

Steve St. Pierre's One Minute Confidence ("C") Tip

The C Tip is an insight that will inspire, educate and/or make us think about our lives differently. Give yourself a gift of the next minute to enjoy this message. (If you get something out of it...share it by forwarding to someone you care about.)

February 19th, 2015

How They Did It: Billion Dollar Insights from the Heart of America: William Merchantzⁱ

William Merchantz is the founder of two hugely successful software companies, Whittman Hart and Lakeview Technologies.

Beginnings:

While working at a big architectural firm in Chicago, William Merchantz led the firm through the process of taking on a new financial package, a skill he thought he could use to help multiple companies while still retaining good people. With a few hundred dollars in the bank, Merchantz set out with three others: "All we needed were our hardworking people, our good ideas, our experience, and a little bit of money in the bank. And clients."

Merchantz got his first big break after college when he and his partner started Whittman Hart, a services business that helped companies implement business software. The business took off, doubling revenue every year. After Whittman Hart went public, he sold it to his partner and created Lakeview Technology, a software company that collected real-time transactions for high availability or disaster recovery purposes. He ran Lakeview for 17 years, and then sold it to a private equity fund in 2007.

Struggles:

The biggest crises Merchantz faced was when he took the software and installed it at the New York City Housing Authority and it did not work (it even destroyed some of their data). Eventually they solved the problem, but lost the customer.

In reflecting on what could have gone better, Merchantz admits that he would have done a few things differently: he would have created a formal board of directors, taken more chances on younger talent, and not have been as conservative with the balance sheet.

Success:

Merchantz knew early on that his products would be successful because they worked. He didn't face clinical trials like drug developers face. "When the product works, it gives you a lot of confidence to invest in and grow the business."

Next week: Chris Moffitt of Technology Solutions Company, Diamond Management and Technology Consulting, and Rubicon Technology (RBCN), Illinois.

Quote:

“Getting the right people in the business early was key for us.” – William Merchantz

Confidently yours,

Steve

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We help create confident futures!

How They Did It is a book of inspiration, ideas, and advice from 45 success stories cultivated by Robert Jordan. Jordan has been growing and launching companies for 20 years, and was listed on *Inc. Magazine's 500* list of fastest growing companies for his first company, *Online Access*. Jordan spent four years gathering and interviewing successful company founders, who describe their failures and reveal their secrets to success. (Northbrook, IL: RedFlash Press, 2010). Robert Jordan is not affiliated with LPL Financial.

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