

## **Radio Glencoe Podcasting**

### ***It's Your Money***

#### **Episode 1 – Career and Financial Planning**

Glenn and McGraw interview two young entrepreneurs who discuss how they started their own dream businesses with the help of career and financial planning.

**Glenn** Good day, everyone. Welcome to Radio Glencoe Podcasting. I'm your host, Glenn Coe.

**McGraw** And I'm your host, McGraw Hill. You're listening to *It's Your Money*, where we bring you interesting interviews about money and personal financial success.

**Glenn** Today we will be interviewing two guests: Mr. Bill Waites and Ms. Jill Jackson, two of our community's successful businesspeople. We think they are great role models for young people who are thinking about their futures.

**McGraw** Let's start with you, Bill. Tell our audience what you do and how you got to be a successful business owner.

**Bill** Hi, everyone. Well, let me begin by telling your listeners a little about myself. I'm 28 years old, and I own a software company that creates children's educational software. I have five employees who work for me, and I am very proud that I can help our community in this way.

**McGraw** Wow, five employees. That's very nice, Bill, for a young executive who has been out of high school only ten years. Tell us how you got into producing children's software and what steps you took to own your own company.

**Bill** Well, to answer the first part of your question, I got into children's software because I loved both computer animation and children's stories when I was in high school and college. I knew I wanted to start my own company some day, so I set goals for myself when I graduated college—and I pursued them.

**Glenn** What type of goals did you set for yourself?

**Bill** One of my goals was to get five years of experience in a software company so I could learn the ropes of creating and selling software. I did that when I got my first job at a great company that taught me a lot.

**McGraw** What about your other goals? For example, did you save money to start your company?

**Bill** Yes, I had to give myself several financial goals and stick to them. The first one of these was that I had to put aside enough money to live on for six months so I could write my first software product. To do this, I saved 15 percent of every paycheck, and I invested my savings in a savings account and the stock market. After about five years at my job, I finally had enough money, and I was ready to launch my business.

**Glenn** After you spent six months writing the software, did you get a business loan?

**Bill** Yes. Once I had the software, I was able to go to a bank and get a small-business line of credit so I could hire an employee to help me, rent office space, and begin selling my software.

**McGraw** Was it difficult to get a business loan?

**Bill** No, not really because one of the several criteria for getting a small business loan is having a good credit rating. But I knew this, and so throughout my college years and early career, I was always very careful about using my credit cards wisely. I paid attention to paying my credit card bills on time and not going over my limits. By the time I was ready to apply for the loan, I had an excellent credit rating, and the bank approved me quickly.

**Glenn** I understand you recently got married and bought a small house too.

**Bill** Yes, that's right. Since I started my company five years ago and my software began selling, I have continued saving and investing regularly because one of my other goals was to buy a house right here in town, fix it up, and have a family. It takes time to save enough money to make down payment on a home, but I finally did it.

**Glenn** What an interesting career you've already had, Bill. I know your software because I bought a copy of your early reading program for my niece, and she loves it.

**McGraw** Let's talk now with Jill Jackson and find out what contributed to her success. Good morning, Jill. You own one of the most popular restaurants in town. Tell us about your goals and how you got to where you are now.

**Jill** Hi, everyone. I'm really excited to be here and share my story with your listeners. You know, I was always interested in cooking and food. When I was in high school, I was a waitress in a restaurant—and that's one of the experiences that inspired me to set some goals for myself.

**McGraw** And what were your goals?

- Jill** I decided that I wanted to get my bachelor's degree in restaurant management because that would give me the skills to use for the rest of my life. When I finished college, I got a job as the manager of a fancy restaurant in a hotel in San Francisco, and that gave me incredible experience.
- Glenn** Now how did you get the point of owning your own restaurant?
- Jill** My story is a little similar to Bill's in that I knew that I had to save money that I could use as capital to start my own restaurant business, so I saved between 10 and 20 percent of every paycheck I got in my job. I also lived very frugally—I bought a used car, and I shared an apartment with a roommate for several years. About 7 years after graduating high school, I had a nice little nest egg to use for my business.
- McGraw** Now, you have a partner, right?
- Jill** Actually, two of them. Starting a restaurant is very expensive, and I first began working with one of my college classmates who also wanted to own a restaurant. Unfortunately, this person had a lot of personal debt because he had mismanaged his credit cards, and he had even declared bankruptcy once. Of course, he could not get a business loan at that time, so I had to look for another partner. That's how I found the two business partners I have now.
- Glenn** So what did the three of you do?
- Jill** We each had about the same amount of savings, and so we pooled our money to rent a vacant space downtown—and the rest is history. People really seem to love our food and the friendly atmosphere we created.
- McGraw** What role have your personal and financial goals played in your success?
- Jill** My goals have been very important in helping me plan a path for my career. I knew I wanted to get my degree then get restaurant experience, and then open my own place. Having financial goals has really paid off, because I learned how to save money and invest it so it would grow—and I was able to establish credit for myself, which paid off by helping me get a business loan too.
- McGraw** One last question for both of you. Tell me, what do you think is the key to finding personal and financial success in your career? Bill, why don't you answer first?

- Bill** My best advice is to pay attention to your goals and your money. Whether you start your own business, or work for someone else, become a teacher, or whatever you do, you still need to have goals, and you need to save money for your future. These are the factors that helped me to get to where I am today.
- Jill** I agree with Bill. My Mom always used to say, “You know, Jill, money doesn’t grow on trees.” I always thought that was so silly, but now that I am a few years out of high school, I really understand how important it is to have goals, save your money, and work hard to create success for yourself.
- McGraw** Bill and Jill, it has been a very interesting show, and I’m sure you have helped our listeners think a little bit about where they want to go in their lives. Perhaps you have even inspired some of them. Well, that is all the time we have for today, so I’m McGraw Hill signing off—and thanks for listening to our show, *It’s Your Money*.
- Glenn** And I’m Glenn Coe, saying goodbye for this broadcast. Remember, your career is your money, so go after it!