Adventures of a Serial Entrepreneur and Lessons Learned

Lee Thomas
Acknowledgments

I have a friend who is a civil engineer and who had the opportunity to construct a number of commercial buildings in the Denver metropolitan area. From time to time we would be driving around Denver, and he would point out a large building that he had built. I was always impressed by what he had done and would think, Wow, he’s leaving behind monuments of sorts that will be here for a long time.

Quite frankly, I was also a little bit jealous. My friend had buildings to show for his career successes. What did I have to show for mine? I hadn’t had a career in which I could point out to my friends and family the “buildings” I had built.

Now, as I look back, I see that my success has been more subtle; I have positively impacted and influenced people’s lives, and for that I am proud. Of course, untold people have also impacted and influenced my life. I would like to acknowledge all of these people with whom I have had the privilege of working and associating and who have molded my life.

I would also like to acknowledge my bride of over forty-two years, Louise, who has stayed by my side through the good times and the bad. What a blessing it is to have a life’s companion who supports my stellar and not-so-stellar decisions and who doesn’t mind being married to a serial entrepreneur.
Introduction

Are entrepreneurs born or do circumstances create them? Having owned more than seventeen small businesses, I have often wondered if I was born to be an entrepreneur or did it just happen?

My maternal great-grandparents came from Switzerland and settled in the central coast region of California in the early 1800s. After that my great-grandfather began his ranching business near a town called Cayucas.

He started out as a ranch hand and eventually was able to homestead some land as his own ranch.

Then in the 1930s and 1940s, my maternal grandfather, Jack Williams, owned a bar and grille known as Happy Jacks in Morro Bay, also in the central coast region of California. (Happy Jacks has since become somewhat of a landmark and a topic of local folklore.) In the mid-forties, my grandfather became a rancher. My father also became a rancher.

Now, as far as I’m concerned, ranching is a form of entrepreneurialism. I am not a rancher, but I am an entrepreneur. Could the “entrepreneur gene” have been passed down from my great-grandfather all the way to me? Actually, I have been less motivated by the desire to be an entrepreneur than by my desire to control my destiny.

This humble book does not attempt to trace the entrepreneur gene (if there is one) or to spell out what it takes to be a successful entrepreneur, but rather to relate some of my entrepreneurial adventures spanning over forty years. I’ve acquired, started, owned, operated, and sold more than seventeen small businesses. More importantly, this book relates some lessons I learned through having
these adventures, lessons that, I believe, have universal business applications. Indeed, these lessons can even be applied to life.

I also believe in learning from the lessons and the wisdom of others; so over the years, I have collected quotes from famous as well as little known people. I share some of these quotes to help illustrate the lessons I learned.

I hope you will enjoy reading *Adventures of a Serial Entrepreneur and Lessons Learned* even a fraction as much as I enjoyed writing it. I also hope you will be able to apply some of the lessons I learned to your own entrepreneurial ventures (adventures). Please feel free to contact me at lee@myIBV.com, and let me know how your business is doing or to obtain additional information or supporting business forms, etc.
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Getting Hooked: Opportunity

Small opportunities are often the beginning of great enterprises.
— Demosthenes

1 — Getting Hooked: Opportunity

It happened when I was all of eleven years old. It was spring, the early 1950s. I was on the corner of Higuera and Chorro Streets in my hometown of San Luis Obispo, California. I was alone. Then Opportunity sidled next to me...

An Adventure Begins

It’s hard to imagine that once upon a time people bought their newspaper from paper vendors who worked the street corners. (Door-to-door delivery service provided by paperboys hadn’t been invented yet, at least not in San Luis Obispo.) I was one such vendor.

Every weekday after school I rode my bike over to the **Telegram-Tribune** office and bought twenty papers for a nickel apiece. Then I hauled them down to my corner, where I sold them for a dime apiece. I sold out almost every day, mostly to regular customers, some of whom occasionally tipped me.

I averaged a daily profit of one dollar. (Not bad for a kid,
especially when you consider gas was only fifteen cents a
gallon.)

I knew just what I wanted to buy with my earnings. I wanted
to buy a reversible jacket, a really cool jacket — white fleece
opposite deep blue nylon — I had seen it on display in a shop I
rode by every day on my way to my paper corner. I figured if I
worked hard enough at my newspaper business, I could make it
mine by fall. The question was, would I be able to buy it before
someone else did?

This is when Opportunity showed itself. It reminded me
that I had seen several highly traveled yet vacant street corners.
Could I sell newspapers on those corners? It wouldn’t make
sense for me to do it as I only had a couple of hours available a
day, but what if I convinced my friends Jerry,

Larry, Bill, and Eddie to do it for me? I would buy my
papers for five cents each then charge the guys six cents. I
would deliver their papers to their corners and they would pay
me a penny a paper for my trouble.

My friends went for the deal and sold papers as agreed. At
the end of each day we settled up, and it wasn’t long before I
had increased my profits to $1.80 a day. It only took a couple
of days of increased earnings to get me hooked. (Opportunity
knew as much.) I had become an entrepreneur, a sharp-looking
entrepreneur at that; my new reversible jacket guaranteed it.
There was no turning back.
Some Lessons Learned

- Always be on the lookout for opportunities. Be prepared to act on them, to take advantage of them when you spot them.
- See a need and fill it. I saw corners that needed paper vendors, so I put vendors on them.
- To get what you want, you must first help others get what they want. To get what I wanted — a jacket, I needed to help my friends get what they wanted — more spending money.
Business is a good game — lots of competition and a minimum of rules. You keep score with money.

— Nolan Bushnell

2 — One Prune, Two Prune: Competition

During my summer vacation in 1956, I picked apricots, prunes, and cherries for fruit growers. (The Santa Clara Valley supported much of California’s fruit and vegetable industry in the 1940s and 1950s.) I was paid by the bucket. I received one punch on a punch card for every bucket of fruit I picked and dumped into a box. At the end of the week I turned in my punch card and was paid according to the number of punches I’d accrued.

By the end of the summer, I thought I knew how the fruit-picking business was conducted. I decided that the next year I would try to contract with one of the growers to harvest his apricot, prune, and cherry crops.

An Adventure Begins

Early the following spring I approached Mr. Johnson, a grower, and told him what I would charge per box to harvest fruit for him. I guess my offer (price) was good because he accepted it right off the bat. (I would bet he was skeptical about
my scrounging up enough workers to do the work.) I used the balance of the school year to recruit a number of my classmates for good summer employment.

The first part of the summer, harvesting season went well, indeed, as I had more workers than I needed. But as the summer progressed, I found myself spending more and more time recruiting and organizing my workforce. But, all in all, picking for Mr. Johnson worked out all right, and I certainly made a lot more money as an entrepreneur than I did the previous summer as an employee.

Yes, harvesting fruit was definitely a good business for me that summer. I looked forward to doing it again the next summer, so much so that by February I was already plotting all the ways I was going to spend my next summer’s earnings.

Because my crew and I had done such a terrific job for Mr. Johnson, I figured I was a shoo-in to get his contract again. I was so sure of this that I didn’t bother to contact Mr. Johnson again until two weeks before the next summer harvest would begin. My complacency cost me and my workers.

When I finally got around to approaching Mr. Johnson, I learned he’d already contracted with someone else. How could that be? Who could beat my price and quality of workers? Mr. Johnson had contracted some Mexican workers to harvest his crops for half the rate I’d harvested for the previous summer.

I was bummed. Not only was my summer business over, but I also had to give up being an entrepreneur and spend that summer running a palletizer (a machine used to stack items on a pallet) for a local can manufacturer. The last straw was learning I had to work for a third of my previous summer’s wage.

Sometimes competition hurts, but great lessons can come out of it.
Some Lessons Learned

- Never get complacent about the market place and your place in it, because when you do, there’s sure to be someone who’s going to bump you from your place.
- Always stay close to your customers. Know what is going on in their world
- Scout out your competition. Determine how you can provide a greater value to your customers than your competitors do.
Adventures of a Serial Entrepreneur and Lessons Learned
Getting fired is nature’s way of telling you that you had the wrong job in the first place.

— Hal Lancaster

3 — Getting Fired: Choices

In the years that I was attending college, it was pretty much guaranteed that college graduates would find a job upon graduation. To that end, I thought an engineering degree would be the ticket to a great future. I got the degree, but there was one thing in the way of my “guaranteed” job: I was a crummy student who managed to graduate with a modest 2.2 GPA.

I realized I had a slim chance of being snatched up by any premiere companies in the engineering field (General Electric, Lockheed, Hewlett Packard) and an even slimmer chance of being a good engineer even if I were to be hired. With this in mind, I sought employment in sales instead.

An Adventure Begins

I fortunately found a position — which happened to require an engineering background — with Alloy Wire Belt Company, owned by Ted McDaniel and Henry Griffoul.

Mr. McDaniel, or Mac as everyone called him, was the
company’s principal owner. He started the company in the mid-1950s, using the money he’d made with the Cyclone Fence division of US Steel Corporation. Mac was in charge of everything except production, which was Mr. Griffoul’s responsibility — though you wouldn’t know it from the way Mac argued with him about production.

Mac was in his early to mid-60s, volatile, and clear about my role in his company...very clear. Nevertheless, he gave me the opportunity to seek my own level of success in Alloy Wire Belt Company. And I did succeed. Within eighteen months of my employment, I was promoted to Sales Manager in charge of one salesperson in the Los Angeles area, a second salesperson in the San Joaquin Valley, and a third in the local market. This promotion doubled my salary, taking me from $500 to a whopping $1,000 a month — and that was without commissions or overrides! (Mac was relatively tight with his money.)

I really liked working at Alloy Wire Belt Company and so was moving up fast. Because of this, I felt it only fitting that I join Mac and Mr. Griffoul as a partner in their company. And why shouldn’t I? I reasoned. After all, I had already made significant improvements for the company and was certain to continue to do so. Surely, Mac would see that.

I wrote up a partnership proposal to present to Mac, but passed it by Mr. Griffoul first. “Looks good,” he said as he finished skimming it. “Just remember who you’re dealing with.” He handed my proposal back to me. “It’s best not to shake TNT too much...if you know what I mean.”

Mr. Griffoul’s advice wasn’t lost on me. I decided I’d best be prepared to move on just in case things fell apart with Mac, so I interviewed with other employers before I talked to him.

I knew Mac always played a round of golf on Saturday mornings and then stopped by the office to open the mail and check on things.
On one particular Saturday, I was armed and ready and waiting at the office when he arrived.

“Play a round of golf this morning?” I nonchalantly asked when he walked into the office.

“Yup.”

“How’d it go?”

“Usual.”

“Do you have a few minutes to talk?”

“Sure.” Mac invited me into his office. “Okay, what’s up?” That was my queue. I warmed up by recapping my many accomplishments at Alloy Wire Belt Company over the past eighteen months. I continued by recounting all the ways his company had benefited from my efforts, and then I wrapped up the proposal by enumerating all the reasons why it would behoove Mac to make me a partner in his company.

Mac was patient while I spoke, attentive even. In fact, his stabbing blue eyes never stopped staring at me. After I finished, he sat motionless for a few seconds. Then he leaned back in his chair, ran his hand through his white hair, took a deep breath, and leaned forward, his stare transforming into a glare.

My heart pounding, lodging itself under my Adam’s apple. “Put your keys on the table and clean out your desk,” Mac ordered. “I’m going to drive you home. You’re through!” Speechless and humiliated, I did what Mac ordered, all the while thinking, Who gets fired from his first job right out of college? How was I going to tell my friends about this? Worse yet, how would I explain it to future employers?

When I broke the news to my wife, she cried. Fortunately, I was able to reassure her that everything was going to be okay and really meant it. She didn’t know I’d accepted two job offers the previous week...just in case.
Some Lessons Learned

- When you work for someone else, your life’s destiny is not entirely in your hands. Employers have significant influence on your destiny.

- One strong trait entrepreneurs usually possess is the desire to control their destiny. Life may be “up” or it may be “down,” but being the one in control during these times is what’s important.

- Always have options that lead to choices. When you have options, you are never at a disadvantage; when you don’t, you tend to lose self-confidence. Panic and bad decisions often follow.

- Options are a form of knowledge.
  Knowledge IS THE FUEL OF POWER.
  Power IS THE FORCE FOR CHANGE.
  Change Is THE OPPORTUNITY FOR GROWTH.
  Growth...IS OPTIONAL.
In the early 1960s, about two years after I graduated from college, I took a job with Nuclear Chicago as an Application Engineer. I sold a new, proprietary medical diagnostic machine to doctors, researchers, and hospitals. This meant I had to train in Des Plaines, Illinois, and then go to the Bay Area in California to sell.

Once I was trained and got to California, I sold an unbelievable number of Nuclear Chicago’s marvelous machines; I could hardly keep up with the leads. Between my salary (three times what I’d earned at my previous job) and my commissions, I was making loads of money — so much money that it seemed I’d died and gone to Sales Heaven.

I was content with my income and buying power...until I went boat shopping with my friend Gene, a dentist. We went to The Boatworks, and somehow from our conversation, the salesperson got wind that Gene was a doctor.

“Take any boat you want,” the salesperson practically cooed to Gene. “No money down. No signature needed. I’ll trust you.” (Okay, he might not have exactly said that, but by the way he...
tripped all over himself to make a sale to the “doctor,” he might as well have.)

Well, I just couldn’t be outdone by Gene, so a few weeks later I went to The Boatworks and picked out a boat. “What kind of financing can you offer me?” I asked the salesperson.

“Financing with a few stipulations,” the salesperson answered. “For instance?”

“You’ll have to sign over your house, your wife, and your kids (provided they’re good workers); and I’ll let you have the boat for 30 percent interest and 75 percent down.” (Perhaps I exaggerate, but I did have to pledge just about everything my wife and I owned as collateral if I wanted to finance the boat.)

Hmm, I thought, maybe there is something to being a “doctor” after all.

Not long after this, Nuclear Chicago realized it could maintain its diagnostic machine profitability without having to pay its sales staff the kinds of commissions they were getting, so Nuclear Chicago cut commissions. This caused a dip in morale, but sales continued to increase; so, for the most part, everyone was content, everyone except me. I was again reminded that I didn’t have control over my future — my employer did. This really started to eat at me after a while, and it made becoming “Doctor” more and more appealing.

When I was offered another promotion, under the condition that I relocate to Des Plains, Illinois, I knew the time had come for me to exercise control over my future. I was given a week to consider the promotion, but I only needed a day or so to decide that I was not going to move my family to Illinois. What’s more, I wasn’t going to allow Nuclear Chicago to control my destiny any longer.
An Adventure Begins

When I told my wife I wasn’t going to accept the promotion, she was relieved. She didn’t want to relocate either. But then I dropped the bomb.

“Guess what,” I said. “I’m going to resign from my job.” My wife was stunned. “Resign? Why?”

“Because I want to try to get into dental school.”

“Dental school? Have you lost your mind? What’ll we do for money? How will we afford the mortgage? And what about our vacation house at Clear Lake?”

I told her I had a one-year plan. If I didn’t get accepted into a dental school by the end of the following year, I would give up trying to be a dentist and look for a sales engineer job.

To be able to afford this, I knew I would have to work nights as a machinist (a trade I’d learned while working as a college undergraduate) at Hewlett Packard and go to school during the day. I needed to take several undergraduate science courses before I could apply to dental school. Even with my working, there would be financial gaps. This meant my wife would have to go back to work at the bank where she had worked before I started at Nuclear Chicago and began making that good income.

Yes, I was taking a big risk. (Keep in mind, my GPA upon re-entering college was 2.2, and getting into any professional school with such a low GPA was a long shot.) I went off to college with my wife’s support, my youth, my ambition, and my determination — the only things going for me.

Soon I academically got the hang of things and was able to garner an “A” in every course. This cranked up my overall GPA to a whopping 2.7 (not exactly in the genius category). With this GPA it was still pretty doubtful I’d get into dental school, but I performed
well on the Dental Board exam — an all-day test every applicant had to take before being considered for any dental school — so I had something besides grades going for me.

I had a vision that wasn’t going to be clouded by anyone or anything (including my paltry GPA). I was going to get into dental school, and that was that! So, I gathered recommendations from several professors and one from Gene, then made application to 22 dental schools — virtually every dental school in the United States at that time.

**Some Lessons Learned**

- There is energy in doing something in which you really believe, in having a vision.
- Johann Goethe, the famous German philosopher and essayist, said the following, which happens to capture another lesson I learned: “The moment one definitely commits oneself, then providence moves too. All sorts of things occur to help one that would never otherwise have occurred. A whole stream of events issues from the decision, raising in one’s favor all manner of unforeseen incidents and meetings and material assistance which no man could have dreamed would have come his way. Whatever you can do or dream you can, begin it. Boldness has genius, power, and magic in it. Begin it now.”
If you limit your choices (options) only to what seems possible or reasonable, you disconnect yourself from what you truly want, and all that is left is a compromise.

— Robert Fritz

5 — A Career Is Over Before It Begins: Having Options

In the early 1960s, armed with a 2.7 GPA, several good recommendations, and massive odds against my acceptance,

I applied for admittance to twenty-two dental schools. (At that time, less than one in five applicants gained admittance to dental school.) Acceptance looked bleak, if not hopeless, so I went ahead and sent out resumes for employment in sales while I finished up the last of my science courses. (Remember, you should always have options.)

I received my first dental school rejection letter followed by my second and my third and another and another until, by the time I was close to completing my last undergraduate organic chemistry class, I had a stack of 16 rejection letters. And then it came.

It was the last Saturday in May. I had started to mow the front lawn when the letter carrier delivered three more “Dear John” letters to my house. I already knew what they said, so I was in no hurry to open them. I stopped mowing the lawn then, and, needing a break, sat on my porch step, drank a glass of water, and
ripped open two dental school envelopes — rejections. I tore open the third envelope and read “Congratulations, Mr. Thomas, you have been accepted to the University of Detroit School of Dental Medicine.”

Did they have the right person? I wondered. I checked the addressee’s name one, two times. Sure enough, it said my name. MINE! I couldn’t believe it.

I ran into the house to tell my wife and my kids the news. Wow! We all began hugging and screaming and jumping up and down. (I figured we had the best excuse in the world to behave like maniacs.) This had to be the greatest day in my life!

An Adventure Begins

Once we all calmed down, I went outside to continue mowing. I used a push mower with circular rotating blades and a grass catcher bag. The bag filled up, so I stopped to empty it. When I removed the bag I saw there was a clump of grass stuck in the opening of the shroud so I reached in to remove it with my left hand, my dominant hand. (Did I mention the mower was still running?). The mower blade bit into my thumb and first two fingers! There were cuts, blood, crippled fingers. Why did it have to be my left hand? How could my dental career be over before it even started?

An adventure ends.

I ran once again into the house to get my wife. This time when she saw me, she screamed from horror. She called our pediatrician — his was the only number she knew by heart — and he instructed us to meet him at the hospital.

Once we were at the Emergency Room, my children’s pediatrician stitched up my fingers and reassured me I still had the chance to become a fine dentist. I hadn’t sustained any nerve
damage. Whew! Talk about an emotional roller coaster and a day I will never forget.

Once home and calmed down, I realized something. People who rely on manual dexterity and eyesight to perform their jobs (dentists, surgeons, craftsmen, artists, etc.) are vulnerable. If they lose the use of their hands or eyes, they can sink their careers (and financial status). I resolved then and there that I would not allow myself to become vulnerable this way; I would always have another business that would generate income besides dentistry.

I’m reminded of one of Vince Lombardi’s sayings:

“I firmly believe that any man’s finest hour, his greatest fulfillment to all he holds dear, is that moment when he has worked his heart out in a good cause and lies exhausted on the field of battle — VICTORIOUS!”

**Some Lessons Learned**

- Once you’ve determined your goal(s), you must then focus all of your available energies and attention on attaining it. There will be setbacks, dark moments, times of despair, and emotional ups and downs along the way. *Enjoy* those setbacks, all of them. (As I look back, the best times in my life have been the times when I was striving to reach a goal and had to get through setbacks while I was at it.)

- Without options, the future is bleak indeed. You must always keep yourself in a position to have them (there is always more than one option) because I believe your destiny is determined by the options you have and the options you choose.
I applied for admittance to twenty-two dental schools. Nineteen of them denied my request; three didn’t. Of the three choices, the best opportunity seemed to be at the University of Pittsburgh; it had just adopted a new curriculum in which students could finish a traditional four-year dental program in three years. That sounded really good to me since I would probably already be five to seven years (age wise) behind my dental contemporaries. Narrowing the gap in any way would be helpful.

I enrolled in the University of Pittsburgh. After my first semester, I started a job working nights — 30 to 35 hours a week — in a hospital laboratory. This income, along with my wife’s pay from working as a secretary, allowed us to live in a comfortable Pittsburgh suburb rather than in the not-so-comfortable married student housing on campus.

This transition was hard on my wife. She’d moved from an upscale Bay Area neighborhood to a middle-class Pittsburgh neighborhood with a man of whom she saw little. Because my classes and my job