

BOB REISS

6342 Via Venetia N, Delray Beach, FL 33484

561-303-1454

BobReiss@aol.com

ENTREPRENEUR WHO GETS THINGS DONE

Entire life involved in Entrepreneurial activities from heading a student-run business in college, to my first job starting a company for my employer, to founding 16 companies, to 30 years of visiting major universities to guest speak to Entrepreneurship MBA classes, to writing three different books on the subject. Became expert in all channels of distribution, outsourcing, bootstrapping, growing companies organically, licensing, and the importance of sales, earning trust, and building relationships.

CAREER TRACK

Founder, Pencil Craft Sales Company

1956-1959

After graduating Harvard Business School, I interviewed for a job as assistant to the President of a major pencil company (Venus). I quickly realized it was a staff job and explained I didn't want that kind of job. The President then proceeded to describe a potential job, emphasizing all the negatives, which were positives to me. The company owned a lot of high-speed pencil printing machines that could quickly personalize a person's name. I would need to start a new division with no help from the parent company except for support I wanted in special areas. I quickly accepted with a minimal salary and percentage of all sales I generated with the goal of moving into the Parent Company in three years and finding a successor or closing the company. We were very successful and sold major department stores in the United States and Direct Response Companies like Sears and Wards, and I was offered the job of heading New Product Development for the whole company. I turned it down as it meant moving to a small town in Tennessee where the factory was located. (I was single and loved life in Manhattan.) We both wanted to keep the relationship going, so I proposed that I start a Sales Rep company and have Venus give me the exclusive right to sell for the new company we formed and be paid on a commission basis. He accepted, and we were on our way.

Founder, Reiss Sales Associates

1960-1974

- National Sales Rep company with exclusive national rights to sell all Pencil Crafts products. We also developed all new products.
- After about 8 years of solid growth by adding new product lines that were bought by our pencil buyers, we specialized in selling Adult Games to our existing customers.
- We then changed the company name to Reiss Games.

VP of National Paragon and President of Reiss

1974-1979

- We sold our Sales Rep company to Paragon, an American Stock Exchange Company, and they built us an 80,000 square foot factory to build the game company.
- Developed many new products and after 3 years moved into the Parent company as President. They were having serious financial problems as women were moving in to the workforce and no longer had the time or will to do needlework.
- Avoided bankruptcy and opened Big Box retailers for the first time.
- Resigned in 1979 to start my own business again.

Founder R&R

1980 to Present

- Started up again from scratch with R&R as umbrella company to do many fun ventures. Discovered I preferred to create start-ups instead of only managing. Did a number of short-term companies, as most people wanted no part of these opportunities. Even a one-year company with low overhead, variable expenses, and the right idea could generate excellent profits. Here are a few of them that I did.

TRIVIA Inc.

November 1983-October 1984

- Company, which consisted of me and one employee, started to create and market a TV Trivia Game to take advantage of the huge upcoming sales of Trivial Pursuit. For credibility and advertising, secured a license from TV Guide to use their name on the product and to create the 6,000 questions and answers needed. As part of the deal, TV Guide gave us 5 free full-page ads in exchange for increased royalties at various volume levels. We put the names of our customers in the ads.
- The president of my ad agency, a longtime friend, became my partner in taking over all buying of game parts, financing, administration, artwork, and details. R&R responsibility was to do all selling, TV Guide dealings, and was paid 20% by Trivia Inc. for all these activities and to pay Reps. Everything was outsourced.
- Outcome was in 8 months--\$7,500,000 in sales with a \$3,000,000 profit for Trivia Inc.
- Harvard Business School created a case study on this R&R venture, which became one of the school's all-time best sellers, being used in 100 universities, 40% international schools.
- Here is the link to HBS Alumni Magazine article on how the case came about and its impact on their teaching of Entrepreneurship.
- <http://www.bootstrapping101.com/trivial-matter/>

Melannco-Reiss Joint Venture

1989-1990

- Joint Venture formed to sell licensed picture frames of well-known magazines where the consumer inserts their own picture so it realistically looked like they are on the magazine cover with the appropriate title like Man of the Year, Athlete of the Year, etc.
- Secured licenses from Time, Golf, Playboy, Modern Bride, Cosmopolitan, Field & Stream, Sports Illustrated, Life, and Bon Appetit.

- Part of the royalty agreement was for magazines to give us free ads, showing the product with us listing our customers' names.
- There were no royalty guarantees.
- Product well received by buyers in almost all channels of distribution with opening orders of \$2,000,000. There were no reorders. Would call the venture a failure.
- Lesson: Sell through leading to re-orders are the key metrics to success, not opening orders.

Valdawn Watch Company

1991-1994

- Created one watch for a key customer, showing a picture of a cute cat on the face. The second hand was a see-through disc with artwork of a mouse that rotated around the face. It was the best selling item for this mail order company and for the five others we subsequently sold. This one watch was outsourced to a watch company who made and shipped them directly to our customers as we needed.
- This unique type of watch had been around for decades with no patentability but not being used. So we decided to form a watch company, using these rotating disc watches, adding unique designs, and acquiring licenses.
- We acquired licenses like Elvis Presley, Wizard of Oz, Betty Boop, Precious Moments, and a special NFL-Warner Brothers one. We sold primarily to non-traditional watch outlets that we knew, like mail order catalogs, Home Shopping, and many private label customers. Disney was our biggest customer although we had no license. We only sold exclusive designs for their theme parks, retail stores, and catalog.
- We were very successful, getting over \$7,000,000 volume the fourth year. Profits were high. We had no real overhead as we continued our other business, using 5 people with everything outsourced.
- We sold the company at the end of 1994.
- Here is a link to a *Wall Street Journal* article primarily about the watch company and our avoidance of risk.
- <http://www.bootstrapping101.com/medi/articles/an-entrepreneurs-secret-take-no-risks/>

Other Ventures Started

- A personalization company.
- A magic company.
- A company to produce small wooden puzzles.
- A company to create and sell a Board game re Modern Bride magazine.
- Consulting for a game called Pente. Showed them how to repackage and sell their game to mass merchandisers. The second year they asked to sell the company. I did so at a much higher price than they wanted to Parker Brothers.

Education

- Bachelor of Arts—Columbia 1952
- MBA—Harvard Business School 1956
- US Army—1952-1954

Author

- *Low Risk High Reward*, Starting and Growing Your Business with minimal Risk, Published by The Free press, a division of Simon & Schuster Inc.
- *Bootstrapping 101* Tips to Build Your Business with Limited Cash and Free Outside Help. Self Published.
- *Sales Reps* How Manufacturers and Reps Can Better Work with Each other for Mutual Gain. Self Published. Here is the link to the details of all books, which are sold on Amazon.com.
- <http://www.bootstrapping101.com/order-books/>

Honors

- At Columbia, played on the only basketball team in its history that was undefeated. Our team was inducted into Columbia's Athletic Hall of Fame. I was voted one of the best 10 players in the Ivy League in my junior and senior years.
- Columbia Alumni Athletic Award-1971 (one person each year)
- Harvard Business School made case studies on 2 of my companies.
- My company R&R was named to Inc. 500 for the Fastest Growing Private Companies in 1992, 1993, and 1994.
- President of Columbia Varsity C Club for two years. (Members are all varsity letter winners of every sport.)
- Co-Captain of US Basketball team in Israel Maccabi Games.

Speaking

- For the last 30 years I've been speaking to University Entrepreneurship Undergraduate, Graduate, and Executive Management classes about the HBS case study of my TV Guide game and Bootstrapping ideas to start and grow a business. Some of these schools include Columbia Business School, Northwestern Graduate Engineering, Harvard Business School, Florida Atlantic University, Miami of Ohio, Babson, George Washington, UCLA, Wisconsin, Brown, Rice, Monmouth, Arizona State, University of North Carolina, IE Madrid, Erasmus in Rotterdam and others. Here is a link
- <http://www.bootstrapping101.com/video-directory/> to a video of an extensive interview I did for Harvard Business School for their archive of the leading members of HBS's Entrepreneurial community, which captures my thinking on Entrepreneurship. I also did many interviews to promote my books.