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NEWS AND FEATURES

Nouveau CEOs

These young, Web-savvy entrepreneurs are creating their own corner offices

by **Christina Couch**
for Virginia Business
[August 2007](#)

The year 2001 was pivotal for serial entrepreneur Cameron Johnson. Besides launching his sixth Web-based company, landing his first BusinessWeek cover story, and bringing in \$15,000 in revenue per day, Johnson says it marked a crucial turning point in his life: "That's the year I got my learner's permit.

By the time the Roanoke native graduated from high school, he had made his first million. Now 22, Johnson is CEO of BoostCSI.com, MillionaireSecrets.com, and EasyFollowups.com as well as the former CEO of more than a dozen other Web-based firms, all profitable enterprises operated out of Johnson's Roanoke home.

While his contemporaries stress about finding their first post-college job, Johnson spends his days fielding buyout offers, consulting for Fortune 500 firms and traveling in the U.S. and Japan as a keynote speaker. "I was in Newsweek on page three in the March 13th issue," he says. "Half the page is me and the other half of the page is the pope. It's surreal when you think of it that way."

Johnson started his first business at age 9. He ran Cheers and Tears Printing Co., a stationery and greeting card printing firm, from his bedroom. His boyish face represents a new breed of business executives. Armed with youthful passion and technological know-how rather than experience and education, these nouveau CEOs are creating their own corner offices. Forget about paying your dues and climbing the corporate ladder. For this generation, success often starts with their own initiative, fueled by a wealth of entrepreneurial role models, programs and the Web.

"We have this old idea of entrepreneurship that you have to put in work to build up experience and connections, but now people don't have to do that," says Laura Vanderkam, author of "Grindhopping: Build a Rewarding Career Without Paying Your Dues."

"Starting a business now is easier than it's ever been," she told Virginia Business. "You can take a risk and, if you fail, you can just start over again."

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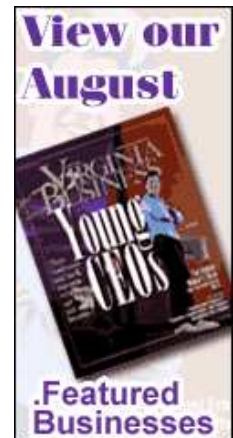
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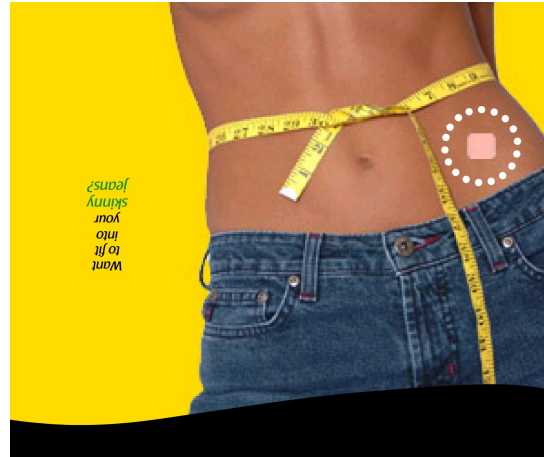
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Fearless youthful bravado — no doubt inspired by rags-to-riches, do-it-yourself business mavericks such as Microsoft's Bill Gates, Dell Inc.'s Michael Dell and more recently Napster's 26-year-old CEO Shawn Fanning and Facebook's 23-year-old multi-millionaire mogul Mark Zuckerberg — plays a role in the new business model. That and decreasing employee loyalty spur young entrepreneurs to strike out on their own. "A lot of people who are in their 20s grew up seeing their parents get laid off after mergers and after rounds of downsizing, so there really isn't this sense that you owe any loyalty to a company," observes Vanderkam, 28.



For 23-year-old Joel Erb, the driving force was much simpler: He had an opportunity. "I started dabbling with Web design when I was in my early teens and I ended up doing a Web site for my school," he recalls. "A friend's parents saw it and I ended up doing their site. From there it kind of spread. I was doing projects for like \$15 at the time."

That was eight years ago. Today, Erb is CEO of Richmond-based Inet Network Inc., an online marketing and communications firm that caters to high-end specialty clients. He expects the company's annual revenues to hit the seven-figure mark this year, and says he has already received multimillion dollar buyout offers. His client list includes such heavy hitters as Garren New York, a high-profile salon known for its national magazine cover work on some of Hollywood's biggest stars.

In the early days, Erb used the anonymity of the Internet to get his foot in the door with future big-name clients. "I downloaded the trial edition of Flash to build mock online campaigns for companies like Calvin Klein and Armani," he recounts. "After they saw my work, I went to meetings in New York with my laptop and oversized suit coat."

Responses to his youthfulness ranged from "Is your dad coming, too?" to "Oh, my God, have you hit puberty yet?" "But once they had seen my stuff, they just wanted to know what it would cost," Erb says. After landing a \$30,000 project with Hugo Boss, a German-based fashion house, Erb had enough capital to begin expanding his business, years before he had a high school diploma.

Success stories such as Erb's are common in the world of young CEOs where entrepreneurs rely on the anonymity, universal accessibility and low overhead costs of the Web. Of the top CEOs under 25 in Virginia, all three chalk up their success to the Internet. "Technology has become an enabler," says Joel Holland, the 22-year-old CEO of Footage Firm, a McLean-based company that sells stock video footage to Disney, National Geographic and "The Oprah Winfrey Show."

Footage Firm got its start on eBay when its then 16-year-old founder sold family vacation footage for \$35. Today, Holland puts the firm's worth at a half million dollars. In six years, it has expanded to offer video clips of more than 50 countries and now employs 30 videographers on a freelance basis. They stay in contact with Holland via e-mail and low-cost voice-over-IP phone systems. Few know their boss' age, and Holland doesn't go out of his way to inform them. "The nice thing about this global economy is that on the Internet, you're invisible," he says. "By the time you're 20, you can already build up your firm and have a reputation as somebody who gets the job done well."

As the first generation of students weaned on a dot-com diet reaches college age, young entrepreneurs hold a technological trump card over those raised the analog way: They've already got years of computer experience. In fact, according to a 2006 survey by the U.S. Department of Education, 80 percent of all kindergartners and two-thirds of all pre-schoolers are already plugged into the World Wide Web.

The new young CEOs might have an educational advantage as well. College entrepreneurship programs have grown more than 5,100 percent since 1970, according to a recent book, "Campus CEO: The Student Entrepreneur's Guide to Launching a Multimillion-Dollar Business."

In Virginia, many colleges offer classes and student-run clubs where young, aspiring business owners can compare ideas about startups and venture capital. James Madison University, for example, has a new entrepreneur-in-residence position in the College of Business, a newly formed venture creation class and a Center for Entrepreneurship.

The interest in business is trickling down to the elementary and middle school levels as well. "Our largest area of growth in the U.S. has been in the K through 5 arena," says Darrell Luzzo, a senior vice president of education and strategic partnerships for Junior Achievement Worldwide. The nonprofit organization provides financial literacy curricula for approximately 8 million students around the globe. "We're seeing more and more students and teachers interested in learning about the world of work and entrepreneurship early on."

Another important weapon nouveau CEOs wield against seasoned competitors is, ironically, inexperience. At least that's the opinion of Randal Pinkett, CEO of BCT Partners, a consulting firm in Newark, N.J. He's also the winner of "The Apprentice Season Four," and author of the book on campus CEOs. "Sometimes no experience actually gives you a leg up on the competition because you have not conformed your thinking to that business model," says Pinkett.

A young CEO's abundance of time and lack of financial responsibilities place him or her in a prime position to test the fiscal waters for a risky out-of-the-box business venture. "Pursuing entrepreneurial ventures at an early age gives kids more time to fail, to learn, to gain experience," explains Pinkett. "I've had my share of failed ventures, but it allowed me to get in the practice of being a business owner."

Duke Chung and his Vienna-based software firm illustrate Pinkett's theory. Chung started Parature in 2000 with three friends from their dorm rooms at Cornell. Today, the company's client list includes The Weather Channel, Office Depot Inc., Blackboard Inc. and Indiana State University. It succeeded, says Chung, precisely because its leaders weren't set in their ways about running a business. "We didn't have the experience of doing something in a certain way ... We also didn't have families. We didn't have kids. If the company had failed, the only thing we would have lost is time, and we would have just gone off and gotten a job with a bigger company."

For young CEOs, time is on their side. Should a business go belly-up, they have ample time to either find a job or figure out what went wrong so they can try again. Consider the game plan of 13-year-old Anshul Samar of Cupertino, Calif. "I wanted to create my own idea, go out there in the world, sell it to people, talk about something that I made for myself, and I didn't want to wait 10 years to do it," he says.

After inventing Elementeo, a role-playing card game that teaches basic chemistry principles, the soon-to-be eighth-grader presented his idea at this spring's TiEcon technology conference in Santa Clara, Calif. Samar left with several hundred orders. Elementeo is scheduled to hit stores this September. Its underage CEO hopes to make the million-dollar mark in first-year revenues by the time he graduates from middle school in 2008. Elementeo's seed funding? A \$500 grant from the California Association for the Gifted.

Starting a business is one thing. Growing and sustaining it requires a different set of skills. As they manage revenue and human capital without college degrees and, in some cases, without any professional job experience, young CEOs face a host of complications. For instance, it's hard to be a good boss if you never had one. "I do my best not to make age an issue, but there's always an awkwardness when I'm hiring someone," says Erb. His Inet firm is a six-person operation with employees ranging in age from 23 (Erb's age) to their 40s.

Awkwardness at the office, though, may be the least of their concerns. From overcoming the experience hurdle to breaking the venture capital barrier to learning business basics on the fly — all while dealing with the stresses of being a young adult — young CEOs face significant challenges. As revenues climb, so do the stakes. One sharp market turn and these young business leaders could find themselves in debt for millions before their peers have graduated from college.

Financing is another challenge for minors. Except for Chung and Johnson, who obtained a round of venture capital after they became old enough to sign for it, none of the entrepreneurs interviewed for this story had investors or loans. They basically built their businesses from scratch, with a little help from their parents or, in Samar's case, an educational grant.

Erb is one of the few nouveau CEOs who has been around long enough to feel the burn from a drop in the market. Enrolling in a pilot online high school program at 16 to pursue his business full time, Erb had no intention of attending college until Sept. 11, 2001. After the terrorist attacks, he lost his entire New York client base due to panicked cuts in advertising budgets. That represented about 80 percent of his business and forced him to rethink college. "We went from a staff of 12 in the beginning of 2001 to a staff of two, and I quickly realized I have to do something about this," he recalls.

Erb immediately enrolled at the University of Richmond. He calls his degree a \$160,000 "insurance policy." It's helping him grow his business smartly, he says, rather than just aggressively. "I don't think I need college to make my business run," adds Erb, "but I need college to refine the skills I had to make it run smoothly."

With millionaire role models and low-cost business-building tools at their fingertips, many mini-moguls see little point in investing time and money in a college degree designed to help them land the job they've already created. Like Gates, Dell, Fanning and Zuckerberg, Cameron Johnson chose commerce over college, dropping out of Virginia Tech after just one semester.

"I totally fell in love with the school, but their business classes weren't really intriguing because I had been there, done that with almost every topic that was brought up," says Johnson. "I just kept thinking for every hour I'm in school, I could be out in the real world making real money."

While some of today's teens have already proved their business chops, only time will tell if they will be successful in making their ventures last. "For now, running a company is a cool thing for me and as long as it remains a fun thing, I'm going to keep on doing it," says Samar. "If it stops being fun, I don't know, I'll do something else. I mean, I'm only 13."

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