Successful Small Business Starts At Home

Especially When You Come from a Family of Entrepreneurs

Adam comes from a line of entrepreneurs. His parents own their own dental practice, his grandfather owned, and held an interest in a slew of different companies within the coin laundry business, and his great grandfather owned a grocery store. So it’s only natural that Adam was inspired to start his own firm at a young age.

This month we sat down with Adam’s 93 year-old grandfather, Harold Rothman, to discuss his own success, some of the challenges business owners can face, and the essential tools necessary to succeed.

After returning home from military service in 1946, Harold started working for one of his Mother’s Russian compatriots who was in the washing business. He worked with him for eight months, learning the ins and outs of the industry, before he decided to go into business for himself.

Harold started out in the Bronx, buying coin-operated washing machines and had a service based business that eventually spread throughout the entire tri-state area, from Manhattan to Long Island, and parts of New Jersey. Harold was partnered in a number of ventures, his main business being Dime Laundry Service.

Between 1946 and 1960 Harold had a team of about four to six people working for him, and still continued to make service calls himself. However in 1960 his company grew to the point where his time was better spent focused on business development. In 1985 he successfully sold his company.

With so many years of experience, Harold has learned a lot of valuable business lessons, and while some of his advice is old fashioned (he did sell his business before we were using fax machines, which are now almost obsolete!) its relevance is timeless.

1) When you have the upper hand, take advantage.

Unfortunately a lot of times people operate out of fear and end up caving under pressure, but Harold always had the bravery to play his upper hand, which saved him a lot of money over the years.

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In honor of our martial arts champ, this month we’ve decided to include some high protein “Takedown Tacos” that will get you fight ready! Congratulations, Cyndi Fallon, on your win at the International Chinese Martial Arts Championship in Orlando!

Q. Months ago I reported a claim to my insurance company for water damage to my home and they haven’t told me if it’s covered or not. How can I get them to pay so I can fix my home? — Mike M.

A. Mike, I’m so sorry to hear about the insurance company playing games with your home. Unfortunately, many homeowners find out the hard way that insurance companies are “for profit” businesses and not always looking out for homeowners’ best interests. That’s why in cases like these, the best way to get the money you’re owed is with a lawyer on your side.

Recently, our firm handled a similar situation to yours and we held the insurance company’s feet to the flame. Under Florida law, when an insurance company fails to make a coverage determination on your claim in a timely manner, they open themselves up to a lawsuit. In short, the insurance company has to make their decision on your claim 90 days from the date of you reporting it. We threatened to sue the insurance company, as the 90-day deadline was quickly approaching, and the insurance company issued payment the very next day.

But the claim was not over — because the claim is never over until we say it is! The payment the insurance company sent our client was not even close to the amount our client needed to repair his home. We again threatened to sue the insurance company — this time for breach of contract. Guess what happened next? We settled the claim within a week for nearly ten times what the insurance company was willing to pay. ®

Have a question for Adam about tackling a difficult situation — legal or otherwise? We’d love to hear from you! Write to us at MyPlaybook@rossenlawfirm.com

Manuel "Manny" Serra-Jovenich

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"When I went to sell my business I had one stockholder that I had to buy out, a lawyer. The law firm I hired said it would cost $10,000 for them to handle the case. By the end of the case they charged me $15,000 and I paid it in full. Two months later they blindsided me with an additional bill for $22,000 without even telling me what the charge was for. I tell them to send me an itemized list of the costs and they do. It has charges for copies, fancy lunches, etc. I put it away and don’t do anything. The controller calls me later and tells me I owe the money. I told him when a judge tells you I owe the money I’ll pay you the money. I never heard from them again after that."

2) Learn from your mistakes so that you make more cost effective decisions going forward.

“One of the biggest mistakes I made was when we were buying dryers and had to pick them up in New Jersey. We used our own trucks and constantly ran into weather and truck trouble. It would have been so much more cost effective to outsource that task instead of trying to manage it ourselves.”

3) Hard work and honesty are the keys to success.

Harold also points out that your reputation is important, and you don’t want to tarnish it by lying. “My father told me there’s always some degree of lying in business; a small white lie here and there is unavoidable. But you should never tell a real lie because a real lie is like a cork in water; no matter how hard you press it down, it always jumps to the top.”

4) Don’t be too quick to fire your employees.

“I once loaned an employee my new Cadillac to collect money in Westchester. Later the same day I get a call he had an accident with my new car in Queens. Now, I’m wondering what he’s doing in Queens when he’s supposed to pick up from Westchester? Turns out that’s where he lived, and he was stealing some of the money. Now, what do you do here? You could fire him, but will you find someone better? You could replace him, but who do you replace him with? I let it go figuring at least I know how much this guy is stealing from me.”

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A PAGE FROM MY PLAYBOOK

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Alligator Hunting Season Has Officially Begun Here in Florida…

Starting August 15th hunters took to various designated areas all across Florida on the hunt for gators. Animal lovers don’t despair! Not only is the alligator harvest nationally and internationally recognized as a model program for the sustainable use of a renewable natural resource, but alligators are also a conservation success story here in Florida. Part of the original federal endangered species list in 1967, conservation efforts allowed the alligator population to rebound, so much so that they were removed from the list in 1987. Today, Florida has an estimated 1.3 million alligators, and the population has been stable for many years.

In order to manage the healthy population of alligators here in Florida, every year for the past 30 years the Florida Fish and Wildlife Conservation Commission (FWC) has issued a limited number of recreational hunting permits based on research and proven science to ensure the long-term well-being of the alligator resource. This year 7,500 permits were issued. For more information about the program, or to check out the other ways our state manages this species, visit www.MyFWC.com.

Congratulations Manny on being named “Top 40 Under 40” by the National Trial Lawyers!