



Society of Petroleum Engineers

How to Start Your Own Business

J. Roger Hite

Members in Transition Seminar

February 5, 2016

My Experience



Company	Purpose	Dates
JRH Technology, dba	Consulting	1999 - 2000
Business Fundamentals Group, LLC	Consulting	2001 - 2014
EOR Partners, LLC	EOR	2008 -
Blackhorse Energy, LLC	EOR	2011 -
Simmons Gulf View Properties, LLC	Real Estate	2012 -
Inwood Solutions, LLC	Consulting	2014 -

Advice – Small Business Administration



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Starting a Business

Thinking About Starting a Business?

Is Entrepreneurship For You?

20 Questions Before Starting

10 Steps to Starting a Business

Understand Your Market

▶ [Business Data & Statistics](#)

▶ [Business Types](#)

▶ [Find a Mentor or Counselor](#)

[Ask Questions About Starting a Business](#)



Source: <https://www.sba.gov/content/follow-these-steps-starting-business>

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Is Entrepreneurship For You?

Consider whether you have the following characteristics and skills commonly associated with successful entrepreneurs:

- Comfortable with taking risks
- Independent
- Persuasive
- Able to negotiate
- Creative
- Supported by others

Source: <https://www.sba.gov/content/follow-these-steps-starting-business>

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So you've got what it takes to be an entrepreneur? Now, ask yourself these questions to make sure you're thinking about the right key business decisions:

- Why am I starting a business?
- What kind of business do I want?
- Who is my ideal customer?
- What products or services will my business provide?
- What differentiates my business idea and the products or services I will provide from others in the market?
- How will I advertise my business?
- How much money do I need to get started?

Source: <https://www.sba.gov/content/follow-these-steps-starting-business>

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Ask yourself these questions:

- Who is my competition?
- How will I price my product compared to my competition?
- How will I set up the legal structure of my business?
- What taxes do I need to pay?
- What kind of insurance do I need?
- How will I manage my business?
- How many employees will I need?
- What types of suppliers do I need?
- Will I need to get a loan?
- How soon will it take before my products or services are available?
- How long do I have until I start making a profit?

Business

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Ask Questions About Starting a Business

10 Steps to Starting a Business

Starting a business involves planning, making key financial decisions and completing a series of legal activities. These 10 easy steps can help you plan, prepare and manage your business.

Step 1: Write a Business Plan

Step 2: Get Business Assistance and Training

Step 3: Choose a Business Location

Step 4: Finance Your Business

Step 5: Determine the Legal Structure of Your Business

Step 6: Register a Business Name ("Doing Business As")

Step 7: Get a Tax Identification Number

Step 8: Register for State and Local Taxes

Step 9: Obtain Business Licenses and Permits

Step 10: Understand Employer Responsibilities

Source: <https://www.sba.gov/content/follow-these-steps-starting-business>

Resources



Houston Technology Center

<http://www.houstontech.org/>

We welcome the opportunity to work with you to help your company become successful and meet its commercialization goals.

Rice Alliance

<http://alliance.rice.edu/>

Rice University's nationally-recognized initiative devoted to the support of technology commercialization, entrepreneurship education, and the launch of technology companies

Houston Angel Network

<http://houstonangelnetwork.org/>

Its members have invested more than \$67M in more than 200 deals since its inception in 2001.

Service Corp of Retired Executives (SCORE)

<https://www.score.org>

Score offers the nation's largest network of free, expert business mentors

State of Texas

<http://www.sos.state.tx.us/corp/related.shtml>

Secretary of State

Resources – Houston Technology Center



713.658.1750
info@HoustonTech.org

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We see
oppo

Industry Sectors

- Energy
- Information Technology
- Life Sciences
- Nanotechnology
- NASA / Aerospace

Helping technology entrepreneurs on the path to commercialization.

Source: <http://www.houstontech.org/>

SPE Gulf Coast Section Ideas Launch Pad (ILP)



- SPE-GCS is partnering with Houston Technology Center (HTC) to generate energy related technology ideas
- SPE members will submit a 2 page technical abstract with the idea, market need and feasibility for development to the SPE ILP committee.
- SPE ILP committee will select ideas from members to be submitted to HTC; SPE GCS will cover the application fee and HTC membership fee if the idea is selected
- If selected, the HTC member will receive \$25,000 seed money, funded by McNair Group, and ongoing support from HTC.

Resources – Rice Alliance



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ENTREPRENEURSHIP@RICE

OWLSPARK



KilLife Tech from Brigham Young University wins grand prize at 2015 Rice Business Plan Competition, taking home more than \$700,000 in cash and prizes. (L to R) Jordan Baczuk, CTO; Jeff Hall, CMO; Zack Oates; Spencer Behrend

What's Next...



APRIL 16-18, 2015

more events ▶

Source: <http://alliance.rice.edu/default.aspx>

Resources – Houston Angel Network



HOUSTON ANGEL NETWORK



Source: <http://houstonangelnetwork.org/>

Resources – Service Corps of Retired Executives



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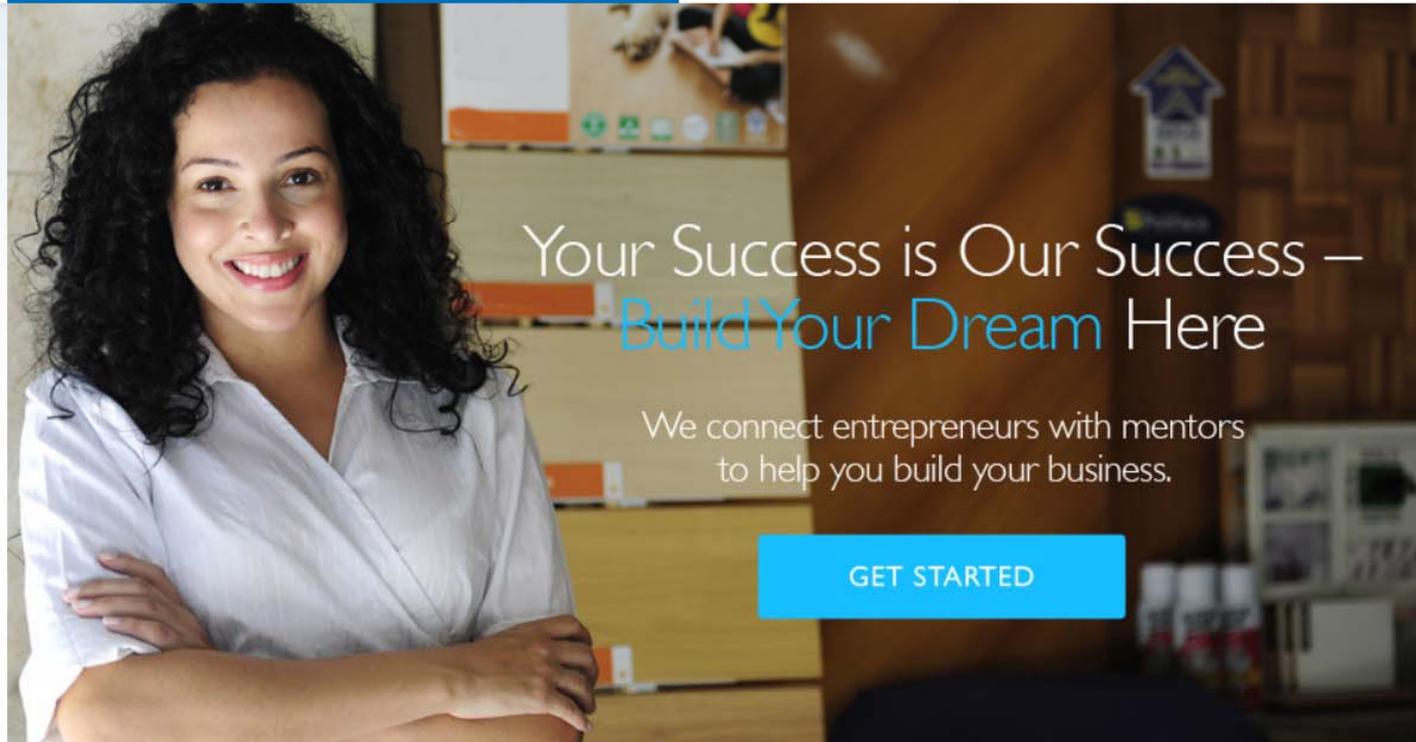
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Source: <https://www.score.org/>

Resources – State of Texas



TEXAS SECRETARY OF STATE

CARLOS H. CASCOS

About the Office
Election Information
Business Filings
Notary Public & Statutory
State Rules & Open Meetings
Uniform Commercial Code
Border & International

Don't have a photo ID for voting? [Election Identification Certificates](#) are available from [DPS offices](#).

Election Outlook: Election Day is May 9, 2015 for the Limited Uniform Elections | Contact your [local political subdivision](#) for what's on the ballot and polling place information | [Voter information](#)

Business And Public Filings

SOSDirect

Online Searching and Filing

About the Corporations Section

Texas Business Law
Business Organizations Code
Administrative Rules
Changes from the 82nd
Legislature

Forms, Filing Options, & Fees

Business/Nonprofit Forms
Report Forms
Trademark Forms
Filing Options
Fee Schedule

Copies, Certificates, & Information
Copies & Certificates
Certificate Validation
Accessing Information

Business Start-Up Information
Selecting a Business Structure
Guides & Resources
Employer & Tax Information

Registered Agents

Nonprofit Organizations

Foreign or Out-of-State Entities

Service of Process

Trademarks

Business and Nonprofit Forms

- Formation of Business Entities and Nonprofit Corporations Under the Texas Business Organizations Code
- Registering Out-of-State Entities to Transact Business In Texas Under the Texas Business Organizations Code
- Amending or Correcting a Filing Including Changing the Registered Agent or Registered Office or Resigning as Registered Agent
- Reserving or Registering a Name Under the Texas Business Organizations Code: Filing or Abandoning an Assumed Name
- Termination of a Domestic Entity, Withdrawal or Termination of an Out-of-State Entity, Merger, Conversion
- Domestic Limited Liability Partnerships: Appointment of an Agent by Financial Institutions and Unincorporated Associations
- Reinstatement, Fee Schedule, Other Filing Aids
- Form to be Used by a Foreign Corporate Fiduciary to Appoint the Secretary of State as the Agent for Service of Process

Note: Free software such as [Microsoft® Word Viewer](#) or [Adobe® Acrobat Reader 6.0](#) or higher may be required to view the richly formatted forms included in this section.

Printing Note: To print an Adobe form, select Print from the File menu, under Size Options select '[Actual size](#)', and then click Print.

Formation of Business Entities and Nonprofit Corporations Under the Texas Business Organizations Code:

* Online filing available through [SOSDirect](#)

Form Number	Description
*201	Certificate of Formation for a For-Profit Corporation - Form to be used to incorporate a for-profit corporation. Rev. 05-11 (# of pages - 6) (Word , PDF)
*202	Certificate of Formation for a Nonprofit Corporation - Form to be used to incorporate a nonprofit corporation. Rev. 05-11 (# of pages - 8) (Word , PDF)
*203	Certificate of Formation for a Professional Corporation - Form to be used to form a professional corporation. Rev. 05-11 (# of pages - 7) (Word , PDF)
*204	Certificate of Formation for a Professional Association - Form to be used to form a professional association. Rev. 06-11 (# of pages - 7) (Word , PDF)
*205	Certificate of Formation for a Limited Liability Company - Form to be used to form a limited liability company. Rev. 05-11 (# of pages - 6) (Word , PDF)
*206	Certificate of Formation for a Professional Limited Liability Company - Form to be used to form a professional limited liability company. Rev. 06-11 (# of pages - 7) (Word , PDF)
*207	Certificate of Formation for a Limited Partnership - Form to be used to form a limited partnership. Rev. 05-11 (# of pages - 6) (Word , PDF)
208	Uniform Unincorporated Nonprofit Association Summary - Summary of the Texas Uniform Unincorporated Nonprofit Association Act. Rev. 12-10 (# of pages - 2) (Word , PDF)

Source: http://www.sos.state.tx.us/corp/forms_boc.shtml

MBA Schools in Houston



- **Tulane University – Freeman School of Business**
- **University of Texas – McCombs School of Business**
- **University of Houston – Bauer School of Business**
- **Rice University – Jones School of Business**
- **Texas Southern University – Jones School of Business**
- **University of St Thomas – Opus College of Business**
- **Houston Baptist University**
- **And many others.**

Resources – SPE



SPE Mentoring Program

www.spe.org/ementoring

Finding the right mentor can make a world of difference, particularly for young professionals.

SPE Job Board

www.spe.org/industry/jobs/

In partnership with Oilpro, SPE has developed a comprehensive jobs search engine to help members find the latest opportunities in their field.

SPE Web Events

webevents.spe.org

SPE web events include live webinars and on-demand online training courses and videos

SPE Competency Management Tool

www.spe.org/training/cmt

The SPE competency management tool is a free online member benefit that allows you to assess your current professional capabilities against one of 41 key exploration and production job competency models.

SPE Insurance

www.speinsurance.com

The SPE Insurance Program is a unique group insurance program designed to meet the specific needs of petroleum engineering professionals.

My Experience - Keys to Success



Consulting

- Advertise and sell
- Network and establish beneficial relationships
- Have supporting income
- Take advantage of skills and knowledge
- Integrity
- Meet the clients needs
- Excellence
- Friendliness
- Partner with others

Values

Business

- Develop a sound business plan
- Surround yourself with smart people
- Add partners with varied skills, background, talents.
- Develop access to capital

Family Business

- Formal relationships
- Transparency

My Experience - Keys to Success



Consulting

- The key issues for a consultant are reputation, credibility, experience and a large network of contacts.
- People don't hire people they don't know.
- Specialization helps.
- Actively network. SPE activities is a good resource. Stay in touch with friends and former employers.
- Advertise. Keep your name in front of potential customers.
- Focus on customers who might need your services.
- Add value to existing customers
- Write papers. Make presentations.
- Learn new skills
- Website can showcase your accomplishments.
- Social networking (Linked-In, Facebook)

Your Turn



Class Exercise

- Add to this presentation.
- Contribute your advice, experience, suggestions.