Speaker 1 ([00:05](https://www.rev.com/transcript-editor/shared/BKEFHU3eH5aeFkz_VPsC29na7pYXd7e281k_ErtdbXZdUHoQzfcB9Z9SowMkSCMRNFD1o5teDaVXYQ_BbVG9kMhFSJY?loadFrom=DocumentDeeplink&ts=5.5199999)):

Main Street Business Insights is a production of Main Street America, an organization leading a movement that's committed to strengthening communities through preservation based economic development in historic downtowns and neighborhood commercial districts nationwide. To learn more, visit mainstreet.org.

Matt Wagner ([00:26](https://www.rev.com/transcript-editor/shared/hw6rYGM98AwK2dhpo6y80wTPiIUXWRtUqpOTWra3QsIA2iAC6iBWhHeaMM1MEcHcfzIpwcy1BWsG5KS_Gij7rllM4TA?loadFrom=DocumentDeeplink&ts=26.28)):

Welcome back everyone to episode two of the newly launched Main Street Business Insight podcast where we feature the stories of America's downtown and neighborhood entrepreneurs.

([00:36](https://www.rev.com/transcript-editor/shared/4dc_1sV7_mM5n9dGtJ0Y4dsDuMCW_JQgcQ_U2GoGNam5eCzT7WlBFZljwq8h6H4YhuouiXcBdB7s22gmHFuOtMZ7-qc?loadFrom=DocumentDeeplink&ts=36.48)):

I'm your host, Matt Wagner, chief program officer at Main Street America, and so excited to share with you today our interview with Terrand Smith, CEO of 37 Oaks, a business development and learning laboratory focused on supporting and scaling women-owned ventures across the country.

([00:53](https://www.rev.com/transcript-editor/shared/uSPzS8jJhz2ybZh8HopUoVb9-hkfptqG5ZwK-Gd6GiCNA4h7pORq3EY5q1CEhV7zQ3MOqs25p2SGv6xfN0jkDQu2GTM?loadFrom=DocumentDeeplink&ts=53.1)):

One of the key learnings I hope you'll focus on during our discussion is both Terrand's passion for building community around her business, and secondly, her sense and process for thinking through business model shifts and driving new revenue streams.

([01:08](https://www.rev.com/transcript-editor/shared/a_ghAsTITJmnbqPQoboep7S-vS6g3rO3_U03RlonKCgeqd-nta_8gPDAYi8HHpiI5GyNTl7_sHVuwwziMCfr7zgCUuU?loadFrom=DocumentDeeplink&ts=68.549999)):

During the pandemic, American Express did an Entrepreneurial Spirit Trendex survey of small business owners and highlighted the fact that 76% of small business owners, yes, 76% had or were planning to pivot their business model, and nearly the same number anticipated having to do that again the following year. This is definitely top of mind for most small business owners. We live in a time in which consumer, economic and social change is occurring at what feels like the speed of light.

([01:41](https://www.rev.com/transcript-editor/shared/AmjfVlGc--DUfGR9wZ2nsgnoPr2xOWRMyPjG_oIpBio4ZbxP7jAQirKnqurZW9bQTuJUn7-BDaJNh1qbHOTbUzfNnxo?loadFrom=DocumentDeeplink&ts=101.0699999)):

Today's podcast is a great opportunity to hear from someone that actually wrote the book on this very subject called Prepare to Shift. So enjoy the discussion and we'll see you on the other side.

([02:01](https://www.rev.com/transcript-editor/shared/_oLDIE4XBcq00ZKAb7pGk3O-HNy4fo-SGXCigPoPyl0JNYOriBWR4dNX6V_oCaiafKKQp639G2t-aKomCSqErh1drT4?loadFrom=DocumentDeeplink&ts=121.469999)):

Terrand, thanks so much for joining us.

Terrand Smith ([02:04](https://www.rev.com/transcript-editor/shared/f2E-wMoPc0tQRmfnf667h85G-gmSPlgAVUXrsCs-_vnMEazCb2-cnD7NI6KarV2vCwXGZY3nmuMyR-fzSPEnSeSh0mE?loadFrom=DocumentDeeplink&ts=124.98)):

Good morning, and thank you for having me.

Matt Wagner ([02:06](https://www.rev.com/transcript-editor/shared/sz31vstaxRl931LTvgDEoe0k0dpd9Q4K9n8h61D02xIlHExlIHiJTPSdLuhD5iJuPXf5z4Xs4LtY6sVtmHRaz9axsWM?loadFrom=DocumentDeeplink&ts=126.75)):

Let's kick things off by hearing more about your personal journey and how that shaped what you do now through 37 Oaks.

Terrand Smith ([02:14](https://www.rev.com/transcript-editor/shared/HQRgJgOvjfHjnGoffvXctV_9rzrH7CfowV5alRFM1IleuebdcC6Tc_c5zW9zF-hUH4x2ziqUKL-0L6Ht29jPwh7uGJg?loadFrom=DocumentDeeplink&ts=134.22)):

Well, it's funny because when it comes to 37 Oaks, I never planned to be an entrepreneur. That was not on my radar. I started off my career in corporate retail. So for about 20 years I was working as a national buyer for some of the larger retailers in the US and my goal was to be chief merchandising officer of those organizations. I was going to help businesses grow and make those companies profitable, and that's what I was going to do. As a national buyer which was my role at these companies, you're responsible for connecting the customer to the product in a very profitable way. That's pretty much the goal.

([02:50](https://www.rev.com/transcript-editor/shared/jQigjMS10xm3yHVBzB05Xu5ui-bAJo-F5ZidP59uetnjwMZ5fK2F9thT9SYVjM9-yVzIpuDUfrzoV0-hfLOWK_lDPkM?loadFrom=DocumentDeeplink&ts=170.61)):

So when you're responsible for tens of thousands of stores, you learn a lot. And one of the things I saw was that in that role, working with the bigger companies like the P&G's and the Unilevers, but I'm also working with the regional or local businesses as well because they're trying to get their products on the shelves of these retailers.

([03:08](https://www.rev.com/transcript-editor/shared/XekU5yfNAHWEJejMqZiySBGH1OY6z-F2S569vEyZAhKTBcaCO6W2VCiZP5NWpolJV-8NRLybYZbPC4PQHWcPIhoOZnU?loadFrom=DocumentDeeplink&ts=188.34)):

And then what I saw was that these local and these regional businesses had such amazing products. There was so much innovation there, there was so much passion. But when it came to understanding what I call the retail, the distribution, and the commerce acumen, they didn't know that. So sometimes getting your products on the shelves of these larger retailers, if you don't understand those things, it could do more hurt than it can help for the businesses. I've seen businesses, the local ones and the regional ones just not really flourish the way that they could, but their products were amazing.

([03:43](https://www.rev.com/transcript-editor/shared/jrnk5vWYf6qtZYACYn5_pUyCkiefD_SC8RcOSKcbP6Eg81s6CXeOs22H5T2HZNNLbrDgpOdoZm9qgelRDKOkEkKbVHc?loadFrom=DocumentDeeplink&ts=223.38)):

So when I decided to leave corporate and just jump in the entrepreneurship, I realized that I had a lot of experience and a lot of knowledge that I can use to help these businesses and to educate them and prepare them for growth through either e-commerce, wholesale, storefronts and popups. And that was pretty much the genesis of 37 Oaks.

Matt Wagner ([04:02](https://www.rev.com/transcript-editor/shared/UZgku5-ZN_h48j2-L660s_PKD5UU_fc8oWWXQKbVRMrMpjarIhaxn0AIiHo3KT9FYMKwlAXXMmrug1rqbUJqiWQsu_0?loadFrom=DocumentDeeplink&ts=242.82)):

Fascinating. Okay. So as you reflect on your business journey, especially coming out of this global pandemic, right?

Terrand Smith ([04:11](https://www.rev.com/transcript-editor/shared/h5ESUSTyDA_MIxNx6JTwTsf9ntpbgDqdh1-USgwZ0IopAM5CaE4OlrDDLekZFNzrXdnoPT_ot4DCvoHNTU3JFrXriFQ?loadFrom=DocumentDeeplink&ts=251.009999)):

Yes.

Matt Wagner ([04:11](https://www.rev.com/transcript-editor/shared/6v8ajcRZ1W4X_Pa9Cu4gMI3fXlYJb5pPBgqXTNzxF3Xx3GHoLARE1xHSL4mP68IcXMRlUo22DedSlEPJXlaSds0UxAY?loadFrom=DocumentDeeplink&ts=251.369999)):

And in a period of what I think a lot of people would relate to is this unprecedented pace of change and growing complexity that we find now in owning and running a small business. What have been some of the lessons that you've learned during this time and how do you see these impacts changing your own business?

Terrand Smith ([04:35](https://www.rev.com/transcript-editor/shared/RoMBiTpQQA6tYv5msEpCL5XtCop0A1cnlCqTVKO7ZSjdtkfgMRBTiD3FLEXb1sZosFfqKrjDrBzhtM4FtEKE9da1u6w?loadFrom=DocumentDeeplink&ts=275.7)):

I think one of the biggest lessons I've learned is that, and we know this, entrepreneurship is so unpredictable. That's the understatement. So I think it was really just highlighted during the pandemic because there were so many things that we had just never experienced as entrepreneurs, as a country, as a world. There were just so many new things coming our way. And part of it was like, how do we just navigate through this?

([05:02](https://www.rev.com/transcript-editor/shared/g9fuEVHkoebR2ullZm6_HE9wqCPaZux0EpogdVyfpzTcykV5sxYTnED6FG66wCy8ek7qrYG9sQIeeUzrGUtO2nbk-Ps?loadFrom=DocumentDeeplink&ts=302.73)):

So of course there's this resiliency that we talk about quite a bit because what happened last year couldn't happen at that time because everything had changed and it was really about kind of navigating through that. But also there's a sense of figure it outness as well. Because a lot of the businesses that I work with, they are either at that stage of, I'll call it late startup, or they have some traction in the market. But they haven't quite got to growth or they're entering growth. And that's a very fragile stage for a business to go through.

([05:35](https://www.rev.com/transcript-editor/shared/QlPXAz9IywCOkvRs_ENtVdPi3HYAX-T0cC5QmKWdnfEeHMlSvd-ExWygb5b7zBzFhOHLdJR-29MsghsWGwJg6bgwIzU?loadFrom=DocumentDeeplink&ts=335.61)):

So when you're adding on the pandemic, you're adding on recessions, you're adding on global supply chain issues, you're adding on customer changing buying behaviors, like everything, it was a pandemonium basically.

Matt Wagner ([05:46](https://www.rev.com/transcript-editor/shared/rjXi1B_c_DP3UavAbO_ELe5ajzgII8NedTfSQ4hIS9-x4t8lECJ5sij-V6RXTtfHI8OIOVZe3NbxZDVHjMg_-xvdSWg?loadFrom=DocumentDeeplink&ts=346.65)):

It's overwhelming.

Terrand Smith ([05:47](https://www.rev.com/transcript-editor/shared/hIJvTQYmhpj6RPdCpLgdUvbCnOMEhh0Qimbhfd70vpa7c-apXLfedsfKVhD-NbEmBOZW0o-NYe6kZzozEb3BVPxxSPo?loadFrom=DocumentDeeplink&ts=347.46)):

It is very overwhelming. So a lot of it was after you get through the craziness, it's like you have to learn how to be able to manage your business despite all the environmental chaos and emotional chaos that's going on. There's a mind strength that needs to happen there that's like, "Okay, I get everything that's going around me, but I have to focus because if not, I'm not going to make it through this pandemic." So a lot of that is what I learned. Didn't plan on learning that, of course, but we just had to do that throughout this.

Matt Wagner ([06:19](https://www.rev.com/transcript-editor/shared/sn1H_LQuhOVxmgmzJKy7uRV5NiDU-bCXW0L0dzDenGGJzhWK3VF_H9qNxh2UXgNJt3w8oPpJaIcsFkF4gSX_0WaLMuY?loadFrom=DocumentDeeplink&ts=379.079999)):

Excellent. So one of the things here at Main Street America, we're able to travel around to various neighborhood commercial districts to downtowns all across the country and talk with many entrepreneurs and small businesses and to your point, at various times of their life cycle. And one of the things that I've picked up in various conversations throughout the pandemic with small business owners is this starting movement between the need to be extremely agile and nimble because of the pace of change. And starting to pick up on this need to be more prepared for resiliency to not be just in this state of chaos that you might want to say or just being reactionary to everything.

([07:12](https://www.rev.com/transcript-editor/shared/KacHzjzuu36DI1AQEdCQaAcDa7vAHKocA130JP0hfbdocUNFX1--LlgWxVZ07nz_r3kAdX-mmMbyl_RZcN_7Sx1o9gA?loadFrom=DocumentDeeplink&ts=432.72)):

And you recently published a book that really draws on this premise entitled, Prepare to Shift. I'll make note to the audience. We'll be posting a link in the podcast notes. But I was just wondering if you could tell us a little bit about your thesis. The behind, like, what was going into as you were preparing this book, and how do you see your own business through the lens of the book?

Terrand Smith ([07:40](https://www.rev.com/transcript-editor/shared/MBWj3AgLTkOGNcMUspkM4K2Qjw4U9uPeD7HGVUESgmRn81xKTYvX8VoS-VnUe-NmTGE9Hu2ZWE7bM4_x76rELuA-idA?loadFrom=DocumentDeeplink&ts=460.53)):

No, that's a good point. Because with entrepreneurship, we know it's unpredictable, but you definitely have to have these core principles. It doesn't matter what's going on, it doesn't matter what chaos or craziness is going on around you. In order for you to be nimble and agile, you have to do that. But if you have that foundation, that doesn't tend to move. So the 37 Oaks, we teach a lot of the technical side of growing your business through e-commerce, and storefronts, and wholesale, and popups. And we're going to teach you about e-commerce shipping and how to get your products in wholesale and visual merchandising in your store. And that's where we've been thriving.

([08:15](https://www.rev.com/transcript-editor/shared/7UlTaMYkD0QhDV7GWNk8TuZJ_X5DhKwO-Adzs1eSaPqtDm5IV45NmIB08cqAoPpwDBD6U5IuykzQzIrM7KcJiFnr2HI?loadFrom=DocumentDeeplink&ts=495.9)):

But also when I talked about my corporate history and working with those businesses, I've seen a lot of businesses that have received a purchase order, let's say from one of the organizations I was working with. And it's a big purchase order, maybe the biggest that they've ever had. But once they received it was like a mind shock. They got paralyzed and it's like, "Okay, we've been talking about distribution, and products, and pricing and marketing the whole year," but now that you get the PO, there's a mindset.

Matt Wagner ([08:43](https://www.rev.com/transcript-editor/shared/yhOL925TD0OfOLEJgyRkYX7jlsfoUV0EIwH1GiGlSet-VW354NOk6H7iTHifTKSj3Bx6KpHSW98N9oSCItP1Wce4Yzk?loadFrom=DocumentDeeplink&ts=523.86)):

It's for real.

Terrand Smith ([08:44](https://www.rev.com/transcript-editor/shared/AppcSXCZFTFBmQ1MSx8v80K-gy9xan4ONT3ntXC3VgW3FHS_Dr8QCTtkEGrmm1yySTsIAwRQ_h4eHcoOov_ZNdGUr7M?loadFrom=DocumentDeeplink&ts=524.58)):

It's for real, and they're paralyzed. And some of them didn't even move forward with the purchase order because they were so paralyzed.

Matt Wagner ([08:44](https://www.rev.com/transcript-editor/shared/JdyrLa2qm2YFnPq1pYCbN_uYJV1fquRjM9frquv10loFlOPUqMfOAb60rSmag3OBIHb9Jwx4h7zqIgDDhkrjH_3Io8I?loadFrom=DocumentDeeplink&ts=524.58)):

Wow.

Terrand Smith ([08:49](https://www.rev.com/transcript-editor/shared/FonKCKXVb9u-6p3pV-j4DFcDgt1ZFVo2KuUpni0Z1xiTLIdZPqIvwha9ZIhPd6Uasz_Gn_ZVY5T9fRKSIxiYOGaVH9g?loadFrom=DocumentDeeplink&ts=529.8)):

And I see that also in entrepreneurship where once they start to enter that growth stage, it's like, "This is finally here. How do I deal with it?" They understand the technical side because we've taught them that, but it's the mind side of it that is just paralyzed.

([09:03](https://www.rev.com/transcript-editor/shared/wAXQnHeHyOJASI46jSSQy7PSYkPhbmMjN1YA6G5HUBgNiybwjpJHRfz1h_B8_S_QPQXTKJbzosF7Vb2_91YeuANMlSQ?loadFrom=DocumentDeeplink&ts=543.6)):

So when I wrote Prepare to Shift, a lot of our businesses through cohorts, we work with groups of businesses, and I said, "Okay, we're teaching them all this technical stuff. But if there were some core principles that we could teach them that's not related to the technical side, but more about that, making that shift from hobby or startup into growth, that we can help them lay that foundation. So when we do the technical side, it's on that study foundation, now we have a winner."

([09:31](https://www.rev.com/transcript-editor/shared/jqOtpL20WlttWW4nuvB7lzy1PWZik8bVyYcjiSku7OxvpOI2dhcxAhOvnKq5hFymLOl1pRL5sTzK_YMJvehMQs0jWyQ?loadFrom=DocumentDeeplink&ts=571.38)):

So this Prepare to Shift book, it really does outline about 14 principles that these businesses are going to need in order to help them be agile, but also be stable within the same time. And so the book looks at about seven, what we call mind shift principles. So ways that they have to look at their business, different from a mind perspective, like places that they have to get their mind from startup into growth. And then the same thing for work shift. These are actually tactical things that they have to do different in their business in the growth stage than what they were doing in the startup stage. So I wanted to create this book so I could get a larger reach versus just the cohorts that I work in. And ideally, every business that works with 37 Oaks, they would read that before they come to us.

Matt Wagner ([10:17](https://www.rev.com/transcript-editor/shared/S_dqJiCxdirYRfbdf1c8r6xAiwyab4DsG7KoFSH7ytjMWuBf5Xs92y1Yuz0OVrLMW4ZYhvTAK0Pg1gmIMO_FHkLCkVg?loadFrom=DocumentDeeplink&ts=617.67)):

So is that in many ways, you're sensing a shift in your own business, a growth. Because you're mimicking everything that's in the book and what you're communicating to other small business owners.

Terrand Smith ([10:29](https://www.rev.com/transcript-editor/shared/MGmG33GmtfxKwbgvJwAHD459AhKLl8A8tuKHOGBPPqoltnHeqfx_egfBFu8fTmyhRwEzlulh5Nd_dqIkFwJT-DIlkJg?loadFrom=DocumentDeeplink&ts=629.25)):

Absolutely. This book is not just about my personal, I mean, it is obviously because I went through it and I also went through it during the pandemic, which I think adds a different element to it. But 37 Oaks has been able to touch close to a thousand business owners over the past-

Matt Wagner ([10:44](https://www.rev.com/transcript-editor/shared/jskDjIyRjVE1EBW80VUtA1nKZjwCJ5T2tL9S3SmszxC6KtRl3Rx9dDNsYAaxc2qAWUjxURYOSks1vS2MoUS4dbbcyQI?loadFrom=DocumentDeeplink&ts=644.55)):

Wow, that's fantastic.

Terrand Smith ([10:45](https://www.rev.com/transcript-editor/shared/rLl0W7YtewiUrCEHJ6F69mG4pZiARv81AcPiNNgPfo9VEa-XI93sWCLHLAs5H3KnVM2pcAFtv9BXj2-Ttp64ga5J8mg?loadFrom=DocumentDeeplink&ts=645.63)):

... I know. When I calculated it again, I just go, I just go. But I had to calculate it for just my own purposes. And I was like, "We've reached close to a thousand business owners over the past four to five years." And I touch all of them intimately in some form or fashion, coaching classes, any of our services that we offer, and I pick up on a lot. So I said, "This is what's needed. They're getting the technical side from us, but they also need that mind preparation."

Matt Wagner ([11:15](https://www.rev.com/transcript-editor/shared/1BIcb8R4goF_fUH3eAtEwAczXor2MIVOA_D3xvQ6L_X2iX2P6j2zWsWvwGw1AciKzPqI4x5CWKhHZlrdkWp1Tc5_6ys?loadFrom=DocumentDeeplink&ts=675.599999)):

That was the big gap that you were sensing.

Terrand Smith ([11:15](https://www.rev.com/transcript-editor/shared/726aglIQZZIAIA17SDDEo0xGaTvaJUECcLlsJWREY6G1nD1V_3_ChiJWPwESfuz4rrr6huYAXH7feFDvaoX2gWLnJYs?loadFrom=DocumentDeeplink&ts=675.99)):

That was the gap. So I said, "Let me put this out here in a book." And even people who aren't a part of our programming, they could read it as well. And I said, "I have to do that because it doesn't matter how much I teach on e-commerce shipping or strategies, if they don't have that foundation, they're not going to be as fruitful." Call it as they could be.

Matt Wagner ([11:31](https://www.rev.com/transcript-editor/shared/IlNymPmUuF_xlXT03oFgrLDYi4k7Nq__pg64nP8ODnzuY_2hjMmWf-lPnxb7RcPGt7S7Lx18ZHIL1mxvEP0qD4mOLIg?loadFrom=DocumentDeeplink&ts=691.92)):

Exactly. So like most businesses, everyone's got competitors.

Terrand Smith ([11:38](https://www.rev.com/transcript-editor/shared/E-mSx2GIDloa6kfbgmfO4A8jtZv9wTWPMPqI9isuwnZ0U9cc-Dy3wYcn7N3VLGPFO3Yr3A-9p3y72mYINO1agV3M1i8?loadFrom=DocumentDeeplink&ts=698.58)):

Yes, unfortunately.

Matt Wagner ([11:40](https://www.rev.com/transcript-editor/shared/KThSjfh9ExAC-UKYAikSlI48PiRZHGoJhoeCRv_Q2lsXnVSoWAbdRsMqTrn7ceK7aGEc7QDzW38oFoOXaw4_6SJVwrs?loadFrom=DocumentDeeplink&ts=700.17)):

It doesn't matter. Nonprofit, for-profit, we all got competitors. And others in your case that might be providing education and training to small business owners. How do you position 37 Oaks and make your business stand out from the just intense clutter that often makes up small business markets?

Terrand Smith ([12:01](https://www.rev.com/transcript-editor/shared/jm8vQyqSZybtSdohJxFGL2mB2h-mPgR1uIQcAz-_x7p50ZFLJnZPv1tytDfXnsRhqaTEYxzYWfU6AXuvEfO-JRa_WjI?loadFrom=DocumentDeeplink&ts=721.349999)):

Yeah, that's a good question. Because of course when you're starting a business, growing a business, you always have to be aware of your competition. I was doing some research, and actually I worked with some organizations that helped me also identify competitors. And yes, we have them out there. But I think the important thing about 37 Oaks is we really are like an ecosystem. So some of our competitors, they may offer one course, let's say, on wholesale distribution, or one course on how to do e-commerce. But we are really providing this ecosystem for small businesses that are around e-commerce, wholesale, storefronts and popups, and we're trying to be that space where they can come to to get educated and also prepared for that journey. So we don't want to just do courses, which we do. Of course, we do courses and coaching, but we also want to have a application space where they can cut their teeth on those different principles.

Matt Wagner ([12:51](https://www.rev.com/transcript-editor/shared/QsI0XfS1Yn7-4yye0x_gtg-7l4FKBda1--Xz0uvN9jzL2SdX1CNs5JEDkbngYcyBg9WLCP8tVBkcS6HkDsLLsPhBsfY?loadFrom=DocumentDeeplink&ts=771)):

Thinking and doing.

Terrand Smith ([12:52](https://www.rev.com/transcript-editor/shared/zd9zVBs2FZYTuiGmLnHSk4iF1FkrG3uEKvw7yebbtNFM5X_FkU2Ca1gJ35lR7fWfeFVAFkaAAg3pPlyw2cEXnZK2x0c?loadFrom=DocumentDeeplink&ts=772.32)):

Exactly. That's one of our principles as well. So yes, we have competitors, but we look at ourselves as that being our main point of difference. We also work with a lot of the organizations that some may think we're competing against, but we're not. So we're not competing against Chamber of Commerces' and SBDCs. We're not doing that. Because we have a very niche market when it comes to commerce distribution and any type of retail.

([13:17](https://www.rev.com/transcript-editor/shared/tOtZlbF7kEYjhY-rYyRSJDwdMXGD2tlHTf1hg-y-nC6jvMCrnvY0U_9CFEf6BSFAYdrnztnP62UPB8vOa-BJ3tQ9Bkw?loadFrom=DocumentDeeplink&ts=797.46)):

So typically the businesses or the cohorts that we work with, they are first going through the Chamber of Commerce and the SBCs. And then once they get that foundational training with them, then they come to us for the more specific niche retail type of training.

Matt Wagner ([13:31](https://www.rev.com/transcript-editor/shared/-0i5mCIYoX8O4Ui1UzZmnIuVFCQk1624NZFalaQ89IFZ9jNxzfKJjyzWHekJ47r7UqU9_H2I2vrSDpMFamNV2bjYsVQ?loadFrom=DocumentDeeplink&ts=811.769999)):

Excellent. Speaking of this laboratory... In the Main Street world, a number of organizations have supported emerging small business ventures. We call that the pipeline. What's in our pipeline with popups or farmer's markets, what have you, so the smaller scale. And your business has developed, again, from a private venture perspective outside of these other players, a true learning and testing laboratory, which I find is really fascinating. Because I do think it's like the value added wraparound that a lot of other places don't call. And you found it so corny. And I wonder if you could tell us a little bit about this project, what you've seen it do with your small business cohort that you work with? And how does it all fit in with your own strategy?

Terrand Smith ([14:24](https://www.rev.com/transcript-editor/shared/MJqAwlj814K3H85NtDIeF37hbamaDIwZ8VjYjdbvb9HGlZM4b03PMVNPb2bDC3Pkcp7nCk79v9XqjDnYwpJEnhareNQ?loadFrom=DocumentDeeplink&ts=864.3899999)):

Yeah, so as we mentioned, and as you talked about, there's a lot of education out there. There are so many different cohorts and programs, and that's an important part of it. But what I felt was necessary was especially the business owners we work with, because oftentimes they come from under-resourced communities, so they don't have the capital. They may not have the mentorship or the role models when it comes to having successful entrepreneurial ventures. They may not even have the time or the support, but they have innovative ideas that's going to change what I look at as the fabric of their community and their economy. So it's like we have to make them work. We just have to. So it's not just about the education, but it's also that extra layer of handholding them throughout the, I'll say the test and learn phase so that they can get the kinks out of it, out of their operations, out of their marketing in a safe space before they go applying it to their business.

([15:20](https://www.rev.com/transcript-editor/shared/py-IjIO-BDYxPFkDh7ukvYQS6ub8slL30IttOz6Q2b7-pxD0EBNv7RkdzSDQHLsq6PfupPz1_lFVvVz4W2rMGlTFyxY?loadFrom=DocumentDeeplink&ts=920.76)):

Because they don't have the luxury of, I don't want to say wasting money or time.

Matt Wagner ([15:20](https://www.rev.com/transcript-editor/shared/uD-SQf4R6imvQsdzv8DbwIeS7MobNtZmcSdMXS5ajZfKfVHJDnbAIX7zyU0AKnzLj-Pa6MyFzvfBbDSV061mUgrrnx4?loadFrom=DocumentDeeplink&ts=920.76)):

Sure.

Terrand Smith ([15:25](https://www.rev.com/transcript-editor/shared/xjpNdO1o-zJDA486Csnc820-FANxG6TthX9dV12OcmF7-icSt4sz2sZ8MABTUHg2gQN81af89cHhqTfMURzffnJ-uFA?loadFrom=DocumentDeeplink&ts=925.41)):

But they don't have the luxury of wasting money or time. So how can they test those concepts on a business model before they go taking their own time and their own money, and applying it to their own business? So that was the genesis of SOKONI. SOKONI is one of the, call it brands or platforms under 37 Oaks. And this is our apply, what we call our apply platform.

([15:46](https://www.rev.com/transcript-editor/shared/i5h__B1v_GVQatuF6oBMWvKwmTMz9agndbftCxi4gcjFA57fF2BsQQn8vtBCUS6ibSsmSeOLfScHpPE8v_YbchaaF4I?loadFrom=DocumentDeeplink&ts=946.92)):

So the way it's intended is that businesses will go through 37 Oaks University courses, which we have over 30 of them. So depending on the cohort or the model, they'll go through those courses. They'll get our one-on-one coaching on that topic, e-commerce or storefronts. And then what'll happen is once they get that education, now we're preparing them or helping them apply that learning through our SOKONI platform. So through SOKONI, we have two parts. One is going to be our retail, call it learning laboratory. And then the second one is going to be our e-commerce learning laboratory.

Matt Wagner ([16:18](https://www.rev.com/transcript-editor/shared/6SNci20nZVWR3oLNQWPuVZb6j-f4NYlvtrnNDVAKh8LPIMmqMla7TPb35kLNgssmOd9ujfR3hx2lBslFPtgu_n-WNnA?loadFrom=DocumentDeeplink&ts=978.45)):

So you've got a physical element and then an online e-commerce element?

Terrand Smith ([16:21](https://www.rev.com/transcript-editor/shared/en2Ob2EkhQ6r6Hz5dovkzmvkJ7OGZb7YWLeiIx3WrnAU-8iUQhwXTvvqNCd4X6xg3GCvNT29oBfeThQhic3UVFN07UY?loadFrom=DocumentDeeplink&ts=981.719999)):

Correct. So through the university, if they're taking classes on storefronts or say popups or wholesale, that's like the physical aspects of distribution that they'll get the education on. And then if they're taking their e-commerce classes, then they'll go to the e-commerce application through SOKONI.

([16:40](https://www.rev.com/transcript-editor/shared/6StWi6j4_PAedvttNwXG8cEDb42wVn0fbgBXhLEzuc6wT1Wz4-Of0EyYD6ZugOPnlrZcT6q8eHQ_As1nTCUl9Fos2Ac?loadFrom=DocumentDeeplink&ts=1000.2)):

So through the e-commerce side, we have a full marketplace. This is where the businesses will take all their learnings about shipping strategies, and promoting online, and marketing their business, and driving conversion. And their products will be on our marketplace, and they will get data on what's been working and what hasn't. So now they're learning. They're learning about their customer, they're learning about the marketing efforts that's working, they're learning about the pricing of their products, they're learning about everything. So they'll get that information. So after the program, now they can apply it to their own Shopify, or Wix, or whatever it is that they're going to decide to do, Amazon even.

([17:14](https://www.rev.com/transcript-editor/shared/fkycFYUEMKyqi9S5hCnFnnwaAFP1ODKjOMDAQi5JKMUWbYn_1cLTwumZIcKkDsTiZ_9a6RApHlhSEgfYX83dLbS99W4?loadFrom=DocumentDeeplink&ts=1034.099999)):

And then on the physical side, the retail learning laboratory, once they take those classes and the coaching through the university, now they're able to put their products into a physical storefront. Now to a customer, it's just a normal place to shop.

Matt Wagner ([17:27](https://www.rev.com/transcript-editor/shared/xM8ktfIfIvh0OsQs17gDMTpg2Cv94zC1rpRlewwz_Iq4MZPmX7VEV66k5EAy0UfjvbrtSw47b5-ucVXCy1F41wF-Ee8?loadFrom=DocumentDeeplink&ts=1047.15)):

Sure.

Terrand Smith ([17:27](https://www.rev.com/transcript-editor/shared/oroGtKdcWtxUIfUx44FsI4hTUXphrqE6odpovk6mPzhbaRovGbqWttRsVTKPb4Q3NkENcehHdXy0NPBKAbnaRA_JTBU?loadFrom=DocumentDeeplink&ts=1047.48)):

But on the backend, it's a learning laboratory for the businesses. So they're seeing how they're merchandising of that store or their products in that store impact sales. They're learning how to run promotions in store. They're learning about collecting data, analyzing the data. They're learning about the visual side of how everything impacts everything. On the backend, it's a learning laboratory. And again, the goal is to give them that confidence and that knowledge and that preparation so that when they open their own storefront, or when they sell their products into a larger retailer, they have that experience. And now that'll make them more productive, get better return on their investment, and ultimately lower their risk.

Matt Wagner ([18:08](https://www.rev.com/transcript-editor/shared/wpulCPe9R4JA8YfEQ_g1VxEItfr5l4Z_zw2d1oY4ezZ8pyIw0WSJ-jlejRQknWem201R8rkTgOLDFRRcfSmdHIkFLb0?loadFrom=DocumentDeeplink&ts=1088.34)):

And it's just a tremendous opportunity to test customer discovery, figuring out is this the right market? What I love about this concept is that so many pop-up experiences across the country are just that, a transactional space. And there's not that, again, the wraparound educational services like you might find in an incubator. So it's like a combination of incubation and pop-up. And I wonder again as you think through the lens of 37 Oaks, to me this just makes wonderful sense forming this as a package, and can I place this in others. Because it's really scalable in many ways.

Terrand Smith ([18:52](https://www.rev.com/transcript-editor/shared/bpHZFQecBX0tAhQCvIsg9ZP_kFPFsIJwu_iHOn9IzC_4qFNrsTvQOYhnQKUVYBuMwWO-z9gb-rk21_3wVphTBelLsDM?loadFrom=DocumentDeeplink&ts=1132.05)):

Absolutely, it is. And it is really a plug and play type of model. So we don't really itemize the parts of it because it won't make sense. It's really a system that comes together with it. It is definitely scalable because we can take that concept and put it pretty much anywhere, because again, to a customer, it's a store.

Matt Wagner ([19:12](https://www.rev.com/transcript-editor/shared/1VCtwyyC5vyzgxyRF9lGnRGSymqmyX9s3ym3BzwkGGW2dV4Evh1-YOHSsl8ttLp53nF25oM1sTVhAfLC2mhutebol3s?loadFrom=DocumentDeeplink&ts=1152.15)):

Exactly.

Terrand Smith ([19:12](https://www.rev.com/transcript-editor/shared/aQFyUB8v1PaynmiGp6bEmNd5tEitQ4BvIhVILR4w68loouDojfH-Adloiw5aj6wREaSLHBwzFCNfSZgFGqQzcgl_WKc?loadFrom=DocumentDeeplink&ts=1152.45)):

But on the backend is where all of the other services that we've been doing for a long time are incorporated into it. So yes, it is a scalable model.

Matt Wagner ([19:20](https://www.rev.com/transcript-editor/shared/D95yo4KgzHehEFkB8mUBW6N8iJtQCqHzgJ1VgyY5qn2dF1j8ROKlu1zWw6_YbTVF07lTLCWXMyLdJ6Z_C55JToClgVc?loadFrom=DocumentDeeplink&ts=1160.34)):

All right, my wheels are churning here.

Terrand Smith ([19:20](https://www.rev.com/transcript-editor/shared/cxl7Be4Ncbwrj0tGkU6Fe3V46j5iy9cbS_tqYrIj5Fmrj9OWYextQ33_MpbKMBfUo6PLVgBxIUI7K-A2vY0ReDyu7hA?loadFrom=DocumentDeeplink&ts=1160.34)):

You're churning. Let's go.

Matt Wagner ([19:21](https://www.rev.com/transcript-editor/shared/4s5ccUAsdnACE3mugOi0V-5hfKVuAQDN0ZSac4iiZ1so0kX-31O7Kn7zNgQ0sNfEnc3bOh1lwUF0XfMsvEA0vylNtKI?loadFrom=DocumentDeeplink&ts=1161.929999)):

They're churning.

Terrand Smith ([19:22](https://www.rev.com/transcript-editor/shared/zJvXyaOjA6FHfxSMgo0BM1PX2LDy1zUgrWwuh5nGbFDeZrvwvDAjm1SZ-qnLjy51CQUGMxcL8xu8SEQd9135WwrC9nM?loadFrom=DocumentDeeplink&ts=1162.32)):

Let's go.

Matt Wagner ([19:26](https://www.rev.com/transcript-editor/shared/X-8gCZp3s5HCgv8w6Me9j1TRLfgYArH-frXDOOwvoy85Pm8VUjnin3ZnCrEZCdtpqpIbuRIaU0tok9qR0EBV5Wx8e90?loadFrom=DocumentDeeplink&ts=1166.46)):

There's so much about being a Main Street business that is intertwined with what it means to be part of a community and in which you do business, and that makes the community better. And so for you, Terrand, what role does community play in meeting your business mission and goals?

Terrand Smith ([19:49](https://www.rev.com/transcript-editor/shared/2-pxNwoqVsoCarYKm-YoGgvxF1sBBDGVlqTIKqY6OBcBD14ofiK4spjd_jSCqB9Lp9B-IPMpSJBvoqha7s88xEIrfFs?loadFrom=DocumentDeeplink&ts=1189.95)):

I am so passionate about this topic. Because of my background in corporate retail, there's so many different elements that I could have focused on when I decided to become an entrepreneur. I could have gone into corporate consulting and retail. But I said "No." Because I truly, truly believe that when it comes to the communities that we service, that there's so much untapped opportunity. These communities have so many untapped assets, how we look at it. Whether it's the people, whether it's the real estate, or whether it's the, call it the entrepreneurs themselves.

([20:28](https://www.rev.com/transcript-editor/shared/8bHXeLZjkK1Eh-YAlJB0e0PnPfLZvjF3cHfDdU5LRkHXR9-Rn4sb6Na1KIzfPTwrODseExHYxUSCamjfFC8XZoP8aG4?loadFrom=DocumentDeeplink&ts=1228.77)):

And what I see, because this is again where we work, is that if we are able to change just a portion of that, the impact that it has on creating jobs, occupying vacant storefronts, generating tax dollars, improving the quality of life, this is a big deal. And I feel like it hasn't been tapped into, to the extent that we're trying to tap into it.

([20:51](https://www.rev.com/transcript-editor/shared/0WK2DgL0Rfxg4AX7Acg9iTolDYgsvFjpxjAcDeVGeEs0rjzNx3fe6EI3gbk5mjp_L-SYQk9i3dRIFAj_ndv_coo-d4M?loadFrom=DocumentDeeplink&ts=1251.48)):

And also with some of these communities, these entrepreneurs could be the only, call it product, that some of these communities have access to. Because when you look at some of these communities, they may not have a lot of the larger retailers there. They may not have a lot of just retail in general. So it's like these people that are producing, they're producing for a reason because it's not there. And if we're able to just even a little bit just amplify them and get them to be productive, the impact on the community is massive. So for me, that's really where our heart is because we have so many pockets of those. So if we're able to get them to that point, the impact that we're going to have on this economy is massive.

Matt Wagner ([21:31](https://www.rev.com/transcript-editor/shared/5wUOVhF49A0ihqJHQKW1fBa7n_xEtlDemNo3MjtZPeRS0JYHEnB4Mb6b7xi8-0YMyeW3r-BYPzwnMoRAmyRYVUPRpr4?loadFrom=DocumentDeeplink&ts=1291.1099999)):

That's why I love working with Main Street businesses, whether again, it's in a neighborhood business district or a small town somewhere in the country. Because we did some research a little bit over a year ago of about 2,500 small businesses. And showed that 70% of the business activity that was within those communities was coming from people that already lived there. They weren't recruited, they weren't incentivized. They were part of the fabric of those particular communities or neighborhoods or what have you. So to hear you speak about that human capital, the importance of that, it just seems like a greater return on investment.

Terrand Smith ([22:14](https://www.rev.com/transcript-editor/shared/NSKE40s4SHrjRZikO6soMOLanXKmtSp-yzYiXu5LtA5tmnmNJbq9GIBQmKT26ZA5i69fbwpXR-Jy6q5_fVNmiRGSOco?loadFrom=DocumentDeeplink&ts=1334.85)):

It is. It definitely is. And like we said, they're rooted in our community. They're there. So when they thrive, our communities thrive. It's just a natural reaction to it. Part of the thing is I want to get these businesses to flourish within their communities, but I also want to get them to flourish outside of it too. Because think about all of the revenue that they're bringing in from other communities, but then they're going to spend it within their community that's going to help them become more scalable, more bankable, more sustainable, and that's really the goal. So we start within the community, but we also want to help them grow outside of it to bring money back to the communities as well. I can talk about this for the next five weeks, honestly, I get very passionate about it because I see so many untapped opportunities.

Matt Wagner ([22:58](https://www.rev.com/transcript-editor/shared/YwR1ms37xwWGsfx3INBCNsjC3vJUonYFREn169G6OduVJFw5eU9PfBqA4iw8XfwVx40Qy0-VSaWRmKOOLCV4cCKLuEo?loadFrom=DocumentDeeplink&ts=1378.6199999)):

Well, you're a Main Streeter at heart.

Terrand Smith ([23:00](https://www.rev.com/transcript-editor/shared/Sj4ybQ80PYt1HiRXsAZHWn9LxxrHtd7TqBOeYbrtIof0N2Z8uAXPmlsZpiPafjUGmPx3hZzrvlUyG7yoR0A2MFmqsbU?loadFrom=DocumentDeeplink&ts=1380.45)):

Yes, I am. Yes, I am.

Matt Wagner ([23:02](https://www.rev.com/transcript-editor/shared/zmUlFrppMY6BsnWmnOxUla-qgyMM4GTxABVz2SVaXq1qNsjvkSsAlTGDKd6K0Mpph4JJcW7vWtFy7C0v5y3AF5jJD74?loadFrom=DocumentDeeplink&ts=1382.67)):

Many economists, bank CEOs, it's hard to listen to a podcast, or turn on the television, or watch a YouTube video without seeing about predicting these headwinds ahead in the changing economy. How are you thinking about the economy and its potential impact on your business as a business owner?

Terrand Smith ([23:26](https://www.rev.com/transcript-editor/shared/OrA_NuBX9o-YHmp__MW-d7MJechlcAZ82CREtsCNUo-LDPjuhR48koA6Yg8FcCAz9mxjMNTbVPi20IRyfzc7g-mkHeA?loadFrom=DocumentDeeplink&ts=1406.25)):

Well, it's still uncertainty. Like we said, it's going to be uncertainty in entrepreneurship. But I think it's getting a little bit more predictable than it was, let's say three years ago. We're in this looming recession right now. There's still some supply chain issues out there. We still have people capital talent, which is a challenge to get to grow a business, especially like mine. So there are some challenges that we're working through. But I feel a little bit more confident. Once you've survived and gone through the COVID pandemic, you feel like you have a cape and you are ready to take on the world, because that taught us a lot of things that we just did not know.

([24:09](https://www.rev.com/transcript-editor/shared/yOiJlM1nszmBF5oTSHEnW_SJh4OhU8ZZtjvwG3Irl_CbXHX2IKPgomD3ZFUyhRFDCQiB8YPwJNSS5mzTceNYu4l5I38?loadFrom=DocumentDeeplink&ts=1449.57)):

But I'm a little bit more hopeful now because I feel like some of the elements that we're working with, we as businesses have worked with in the past, like recessions. We know we need to cut back on our costs. We need to think about scaling strategically. There's certain things that we're going to have to do. So there's a framework to an extent out there, but there's still some things that I'm sure that's going to pop up that I haven't dealt with, and that's where that resilience kind of comes into play. I'm ready for it. We've been really blessed to grow and keep growing and keep scaling, so it's going to continue.

Matt Wagner ([24:45](https://www.rev.com/transcript-editor/shared/wHGWDX-8W-72o3EadRtQPBGNJOFjw7FatV4VMAjkU38wCrwT5amr2P5QkY0AkQMeKC43RNn5-E2rGVrhXBGlCQdCI-4?loadFrom=DocumentDeeplink&ts=1485.66)):

That's right, resiliency.

Terrand Smith ([24:46](https://www.rev.com/transcript-editor/shared/sEHEV_07MC0RTz49K38g8KvNoAzuf3yA2PTVyGf3pFKvLqxrXrW1HQXsrqY_WJ2rGiWREqvpuW_uYneWSNN18xYG-tc?loadFrom=DocumentDeeplink&ts=1486.889999)):

Yes.

Matt Wagner ([24:48](https://www.rev.com/transcript-editor/shared/2iGpMT7JAmRZsBflyX8LjDyKOfbsCYIT9f3WM-e4W6Z5T-UMNGlTLQCUbOQcCwoSepaZqjt4j2Wy5P0VqawjnJOkCbE?loadFrom=DocumentDeeplink&ts=1488.149999)):

That would be, we went from the shift right into resiliency in 2023 for sure.

Terrand Smith ([24:53](https://www.rev.com/transcript-editor/shared/bNIpqFbN7l6Ksdn9KiEbALox-qoLIfI74bug9PL8apwC3kYtc4bINF3K-ASSVQ-5JKRN-F2R1MXNw549xsCeZSGKEgs?loadFrom=DocumentDeeplink&ts=1493.819999)):

Exactly.

Matt Wagner ([24:54](https://www.rev.com/transcript-editor/shared/_FR1Fkmes260AxVM7PEt_bscpBhk5t9M6NOP6S4V5LJwaFdWPqUrtl84r2ezSt1uWkZHizVa2xYpycNx-8b0vlvYRPc?loadFrom=DocumentDeeplink&ts=1494.63)):

So how do you manage your time between simply running the business and also thinking ahead about growth? Like entrepreneurs, you have to be everything a lot of times. And so trying to take on just the day-to-day, but looking ahead.

Terrand Smith ([25:13](https://www.rev.com/transcript-editor/shared/FuLi6lLMqiMpOcmO7-DZ8h1aRtDMw4tvlskdqapXb9VyhqdJLNyfdXlhF_HUDb17ASCK3jA_2AhnnzIBAJzbbVqr1To?loadFrom=DocumentDeeplink&ts=1513.77)):

Yes. That's a good question because I can honestly say that the first... 37 Oaks will be seven in January.

Matt Wagner ([25:20](https://www.rev.com/transcript-editor/shared/SF4ifL4agm8XwYB2pZlaEQkqqJzjI-KDEaZ8t3rkwo7nWMGpwUnDEEkAq_r12bW6prDHl7abZD1M851G7uK6cCspKrk?loadFrom=DocumentDeeplink&ts=1520.849999)):

Congrats.

Terrand Smith ([25:21](https://www.rev.com/transcript-editor/shared/l87o3RYeHCj1zzXMb55I4oe9CMc-Z00TBvZuuugCyC2VuHz6-b-KKWkSHEdTMRWS1WYaj3EpHHwi4MCkin73n9lF_dg?loadFrom=DocumentDeeplink&ts=1521.21)):

I'm pretty excited about that.

Matt Wagner ([25:22](https://www.rev.com/transcript-editor/shared/jjpOQz4l3QmP_5ubmc5SAEZgheFsqFFDX4zYEmOiA6tiz4RwJbXnxJlQRKtnlyybhLKuiYyuq6ueGT4OqWlUN3zLJu0?loadFrom=DocumentDeeplink&ts=1522.11)):

Yes. Awesome.

Terrand Smith ([25:23](https://www.rev.com/transcript-editor/shared/91zOHDIMUKxO8iqrYN66NH3VGxVDWNgwHxr0cNXr1sLxW1-96tGg0tuLXM5oEn2w_RFKEUXDQiqqEuc2dWAdJDIZwsM?loadFrom=DocumentDeeplink&ts=1523.3699999)):

Especially because we didn't plan on doing any of this, so seven years. But the first I would say four to six years was all about just building the foundation. I can't say that there wasn't a strategy because there was. But we had the pandemic, so things were just sidetracked. And it was more about just building the foundation goal, like responding. It was a little bit more reactive, unfortunately, because of the pandemic. So there was a lot of hard work, blood, sweat, and tears, just grinding during that point.

([25:55](https://www.rev.com/transcript-editor/shared/6CngAMv2wJITjHczL4s7spsBO0j5CGz967CvhiPTgXdd7lzWB1zTPcX3MprfbcA96X25fQ9D_voH33CWJXXQcXdC19U?loadFrom=DocumentDeeplink&ts=1555.38)):

Now we have about seven years of learning experience networks, just everything under us. It doesn't mean that we don't have more of that to go, but we've been at this for a while.

([26:08](https://www.rev.com/transcript-editor/shared/pLW4OPRddmnYVcmSUh628LvB5GQxpwbOA1qijJaxCiOs1rO-0kyJQpTZ1CfHk0LgbWsg-VztSnH7ygu1mg2ZmANV1uA?loadFrom=DocumentDeeplink&ts=1568.73)):

I think with all of that now I'm able to think a little bit wider. I don't have to spend as much time in the weeds building the foundation now. We're just building level one, two, three and the other stories outside of the foundation. So fortunately, I have a team now, which is very helpful.

Matt Wagner ([26:24](https://www.rev.com/transcript-editor/shared/HMMTWyf__ulq0e2Pq-8-8hCrPPG7vnvzmgvVCMjnoH5y42UT4YyZEvbmRaJazMBhqrq6FcnNLdaJF1Ndv1pm1vDS8Yo?loadFrom=DocumentDeeplink&ts=1584.3599999)):

Excellent.

Terrand Smith ([26:25](https://www.rev.com/transcript-editor/shared/7O2C0A0nX1br79Y0T1z-vLyaBiJqA1-x5U_RJGQ4M2q4M5ViBkdUYtu2DfvKPQ6drTF-cO1tczHZonT0NqYyEN3IQXQ?loadFrom=DocumentDeeplink&ts=1585.38)):

They're able to work on that side where I'm able to be more strategic, think about the partnerships, think about what can we diversify in and how can we grow. More of my time is allocated to that versus the past five years. It was just foundation. What are my learnings? What did I get from this? What are the mistakes that I made? How do I save money? All of those foundational things.

Matt Wagner ([26:48](https://www.rev.com/transcript-editor/shared/SfEhP5tISMG6pC4mxfDi6SfT94xYDN9Q2Xszff3PB2NOd5zkJuhJWm2Cuhe1hVSec6tsJLptgNAyX7FuL8POKrf-jvQ?loadFrom=DocumentDeeplink&ts=1608.06)):

What excites you the most about that potential?

Terrand Smith ([26:51](https://www.rev.com/transcript-editor/shared/-7w6hvHfC9vMGcUcbzV_F_PdQ0QcnjydYA7z3HwE7Hgk4_dNQDp_72MlqJA7gm5DenXjmG62OrQ5lZfxajAcQr6zzxY?loadFrom=DocumentDeeplink&ts=1611.57)):

Impact.

Matt Wagner ([26:51](https://www.rev.com/transcript-editor/shared/pISDwlJ7nvJKfcD7pXSK5zE412Xy-nd8Q1z5V-EkT965Bwa_ZwTsG017wHSshla9f4uowPK_Nk6EV7vo3U1OXCobEoQ?loadFrom=DocumentDeeplink&ts=1611.57)):

Impact.

Terrand Smith ([26:53](https://www.rev.com/transcript-editor/shared/RA4HwEyjxSTS947-RSNoC9_JpI9AhHGI3uYV81EovxzN2MqEJeZegPnX68b-wEsC7eF9gu_K8VgsYLRdvFvH5imPMKE?loadFrom=DocumentDeeplink&ts=1613.25)):

Impact. It is. I tell you what keeps me going is that when we have our classes and our coaching sessions, and afterwards when I really hear the impact that our business, the classes, the coaching, everything it's had on these businesses, I'm like, "I don't care if I'm tired. I'm just going to keep going." Because when we see, we said the potential and the opportunity of helping these businesses grow and the impact on the community, when we see we're actually helping them grow, it's like, "Wow, I'm doing this." Me or our team, it's like, again, I didn't plan on it. So to see the impact in nationwide, we're based out of Chicago, but we're working around the country. And I'm like, "Wow." That to me is super exciting.

Matt Wagner ([27:36](https://www.rev.com/transcript-editor/shared/eJBA2vW352EqQjOSZf4twYz-p6l1mGl3yp0CI2ic3FXxaL3KNnV5OS8iD0gba6CISHRUKM1HZdAVRxpBYsHCSk0RtFE?loadFrom=DocumentDeeplink&ts=1656.72)):

Isn't it the wonderful thing? It's like you don't necessarily need to do a survey or collect a bunch of stats. It's the stories.

Terrand Smith ([27:43](https://www.rev.com/transcript-editor/shared/XsZqZkYiOIPfNnuzaMnh_4_3mRsHGVR2yc7hbbqMBVU2ty9u6q8bLrykxG3YLmUwHUJThSyt5NyDCwC0oHDgpu2yEEc?loadFrom=DocumentDeeplink&ts=1663.38)):

It's the stories. Sometimes I wish it's like, "Oh, I wish I had a camera, or a microphone, or something just to capture that moment." Because a lot of our approach is very authentic. We're very, I don't want to say casual. But it's like people will talk to us and just let it out. And it's like, "I don't want to capture that," but it's very authentic. And when you hear the impact, it's like we have a lot more to go.

Matt Wagner ([28:06](https://www.rev.com/transcript-editor/shared/j45mKZkp8yNMb8sdi-DIY3-AJ6XoJwGfswokh0jz2Y8SxOHpxZAJtV4JDcv3iVbY5qAnJzOXiQytRIZONCAcjb9JRvU?loadFrom=DocumentDeeplink&ts=1686.66)):

Yeah, it's a lot like Main Street.

Terrand Smith ([28:08](https://www.rev.com/transcript-editor/shared/_-LWn7THycNHr5yH2fyNPOCASEyl8L0NoN1cJVqLYa07-7jG9f-pQy48ZKHppZN8qR-8qJBBFV99gFZ0nwfrdlDV40w?loadFrom=DocumentDeeplink&ts=1688.639999)):

Yes.

Matt Wagner ([28:09](https://www.rev.com/transcript-editor/shared/CPxkS1LcaG5ULKQvG9hl_v5LhSfRKdrdYcr_OdjI3NnaxNH6KeIEob9F25dzESaPxHeAqH4ordyb1TXu7lHD7JNYNcI?loadFrom=DocumentDeeplink&ts=1689.539999)):

So closing question for you.

Terrand Smith ([28:12](https://www.rev.com/transcript-editor/shared/1c7gAsRo8kS1etWAriXa2vdaQncpxOg3teHpff8nrCZTnN3DoMGL2HKv3MHQF_yMTf_CTN4d3aKk1duLZY6ja3Q0KeI?loadFrom=DocumentDeeplink&ts=1692.089999)):

Yes.

Matt Wagner ([28:13](https://www.rev.com/transcript-editor/shared/SZ0splBN9ekvPZSKB6sitqaaP-Vzp4Wqwuz4hZxb-XjgrT993twsWmbF7GuKh_VI9gzM6NPpfm8Armn_QAm1HWiBmps?loadFrom=DocumentDeeplink&ts=1693.139999)):

What three pieces of advice would you give to other Main Street businesses like yourself?

Terrand Smith ([28:20](https://www.rev.com/transcript-editor/shared/UoROUiQOF6I9da_lth5hF4UtzxZDrpZSzUfWAlCbD970hK_NRl7nhTVCjWc7rukjvvJuyOIlgNp3xVjrbtDIrIIn-vU?loadFrom=DocumentDeeplink&ts=1700.76)):

Well, shameless plug. But I would say read Prepare to Shift. Only because it is so much based on insights of my journey when I shifted from hobby to growth, but also other business owners around the country. And as I mentioned, that's a very fragile state for businesses. Because one of the things I'll see is there could be so much your confidence could be eroded. Because a lot of the seeds, I'll say that you plant during hobby and startup, you don't really see them grow until you're in growth. So it could be discouraging, is this even working?

Matt Wagner ([28:55](https://www.rev.com/transcript-editor/shared/oPE-SlxZQGxezRq02Gvv9y6AIVDKG_xX1DdHfP1mPG1UKK1mE3xQdtZJ6f9vqn5xI6k7UVaANo2m2lBUjrFYhJz3AIA?loadFrom=DocumentDeeplink&ts=1735.35)):

It's a long road.

Terrand Smith ([28:55](https://www.rev.com/transcript-editor/shared/gHEmAmXv6mqB02i8KL-ljTwZIPp-Nk2Pnhr-DKgBsxsCK28rp6pNe_EDV-wQAjRHBWqw1p2kxOfrY-2uz9K1N6A9vk8?loadFrom=DocumentDeeplink&ts=1735.83)):

Should I do this? And it's like, "Yes, keep going." So a lot of the principles in the book are giving them that perspective of, "Don't give up, focus on a few things so that you could at least get to that next stage where you'll start to see the results and start to build on that foundation." I would say, of course, read the book.

([29:17](https://www.rev.com/transcript-editor/shared/IdIW9G1UUsQ5YOw47ZW_b68CihukprG_svmy4Pxl398Gq9JXKPMcRj4X9Jpmhanr2aMu37HYt8qyOVYXAN_nM5J0zkk?loadFrom=DocumentDeeplink&ts=1757.639999)):

Number two, I would say, wherever that community is that you can find. Some of us, as I said, I work with a lot of businesses that are under-resourced. They may not have people in their community that they could look at to say they have grown business that's scalable nationwide or globally. Sometimes your community could be an online podcast. Sometimes your community can be a Facebook group. Maybe we all don't have access to those role models that have done that. And whatever it is, sometimes we just have to use what we have in order to get to that next step. So that community is going to be important because what you hear about yourself, what you hear about your business is going to impact what you do, it's going to impact what you think about it. And that is so critical.

([30:06](https://www.rev.com/transcript-editor/shared/GzPJJRJAqtWj1YVVYnTvqai8MCOa_wzJNlugvEAjay6wp6VlXCyQZ0ePITLDasbSRx2b5rOfL-LURzBzSryVGlpQL_w?loadFrom=DocumentDeeplink&ts=1806.99)):

And the third thing I would say is honestly don't give up, and it's in the book of course. But just to highlight it, I really believe that a lot of the business owners that I work with, they started their business because there was a need in the market. There was something that they didn't have access to or others didn't have access to, or it wasn't a good enough solution. So they have this unique perspective on how to create this product, or design this space, or whatever it is that others don't. And I really look at it as being kind of like a gift to an extent.

([30:40](https://www.rev.com/transcript-editor/shared/7mf29dEyh_LlxKR_MInpvBIujdts-Bw8JEBsGsX1a9yGWUYySkdJN2KeBQzc-p468MeF8NLJseGBT1FLLO-3JvVlvto?loadFrom=DocumentDeeplink&ts=1840.86)):

So it's like if they are really designed to bring this gift out, to sell this gift, it's like that's a very important space that nobody else can do like they can do. That's beautiful. So if they stick with it, they will find their niche, they will find their market. It's just really about that resilience we talked about.

Matt Wagner ([31:01](https://www.rev.com/transcript-editor/shared/OQ3y3O5b-EzH8S5br_6UBLlMh427UFrG2sRYvHj6Y8SAQo9Y3jkCbUPvcKFg3ZxtAvzjvaCLxdc1xrd3ljROW2L1ryE?loadFrom=DocumentDeeplink&ts=1861.65)):

I love it. Keep learning. Find your community.

Terrand Smith ([31:05](https://www.rev.com/transcript-editor/shared/hJOiTEPMbCQNA5L7v4QnXP_TIzB5avtJhdtbZDOjg0HF4CnBS6bGocVasghDMViJ_Xh3HO_d-Q7P_8zoIUx1eGNK9nE?loadFrom=DocumentDeeplink&ts=1865.28)):

Find your community.

Matt Wagner ([31:05](https://www.rev.com/transcript-editor/shared/Q9TEKTvm99aIXYBr-WJtSHfcVl4yEjal-zT1JIHy7YwwK8bNaR_N18qApkRukLAezDNWuWjyR36XT-qGf4hmehHWNiY?loadFrom=DocumentDeeplink&ts=1865.82)):

And perseverance.

Terrand Smith ([31:07](https://www.rev.com/transcript-editor/shared/4EI2or6ZYHCABvwgadX4HgI-Xd-2j0d4CWXtePcvGhNqBeXxcMgkKvi4-Lje7793UlFOejmDiwDFQflK6asjropseGU?loadFrom=DocumentDeeplink&ts=1867.259999)):

Perseverance, yes.

Matt Wagner ([31:08](https://www.rev.com/transcript-editor/shared/boi4Zj0ltuU6q9BvY0mOERU5iWVsxWfOmKe7CicAHc28AcYwbCefII9NaXUSV1rP0jf4lgYqMqi9qSvHSCLiW_-AFMI?loadFrom=DocumentDeeplink&ts=1868.13)):

Wonderful.

Terrand Smith ([31:08](https://www.rev.com/transcript-editor/shared/lIUqeJ3LA2KdzBbse7zQTNio99euOMJvx-0LtkBGmerKtv2fccPq6mbDUUtGHdGxuCkYAkB-ifgkQbZF3Q_01E2h7aM?loadFrom=DocumentDeeplink&ts=1868.73)):

Love it.

Matt Wagner ([31:09](https://www.rev.com/transcript-editor/shared/dddu1OlPZglNlgxUfNQ6xqcQqq1lQeOsRq8KtZnVyw3uLAteh6mG9UGywDbhoy0uZVO5HN7G0yK_f3xmXxnhnxZHxvI?loadFrom=DocumentDeeplink&ts=1869.42)):

Terrand Smith, CEO and founder of 37 Oaks. Thanks so much for joining the podcast today.

Terrand Smith ([31:14](https://www.rev.com/transcript-editor/shared/ji89tAwElh3RkjN0c7jagH8Mie9emUcYueC1OQkoE5bMENPr8ZXua6uuNsuifi86ZrWjnKQCXdRbyZEEelvOm6siFMY?loadFrom=DocumentDeeplink&ts=1874.58)):

Thank you very much. I appreciate it.

Matt Wagner ([31:26](https://www.rev.com/transcript-editor/shared/ne998KhqCK88ibgIY-V5V0pZ_O1t2HlRbbSilbuAmp3qveavijftWJ_GF-62qPT2nw1Kt2gbABfZ51jbngTe5208wtI?loadFrom=DocumentDeeplink&ts=1886.009999)):

So there you have it. I hope you enjoyed our conversation with Terrand Smith, CEO of 37 Oaks based in Chicago. It was great learning more from Terrand about her approach to balancing the day-to-day operations of her business without losing track of that grand vision, which we know is so important for growth and scaling.

([31:45](https://www.rev.com/transcript-editor/shared/Oz42WG9uIqU1RAb-4iZGCPEW59IIEnluUtvcq3aADtwQec_bSG8pRqut8857WO3jK6vmu8RCIy_t89phvFbDsLhYQbk?loadFrom=DocumentDeeplink&ts=1905.179999)):

If you want to learn more about business model shifts, I urge you to pick up Terrand's book, Prepare to Shift, and we'll go ahead and leave a link in the notes section for you.

([31:54](https://www.rev.com/transcript-editor/shared/2UFq6RM8-NPL8l-UackHFhyoXTpctwSTaAv9XnbBEdICHlMnS_X3100-mKAT8p3nKRRVxYqODoX-XWykorEWhEduAcE?loadFrom=DocumentDeeplink&ts=1914.33)):

Reflecting on my conversation with Terrand and numerous other entrepreneurs and small businesses, as I have the opportunity to go around and work with so many Main Streets, there seems to be this common thread that ties small businesses together that really centers around their commitment to community. Thus, it becomes even more important, I think, for consumers to really share that spirit.

([32:17](https://www.rev.com/transcript-editor/shared/TzM-qikw5Ub3auXUkjn2xOTcqBtiGWrzRMTIewYqbiSoCarGj4ibEGqYxhRuXrGlKUCBeod2kpPxWeTV3i7Lk58OcEI?loadFrom=DocumentDeeplink&ts=1937.37)):

So let's all go out, visit our local downtown and neighborhood commercial districts and support those small businesses. They bring so much to the places we call home. We all saw what it was like during the pandemic. Let's just think back three short years ago when stores and our restaurants were closed down. In academic speak, it just totally sucked, okay. So we all know what it's like when they're not there as part of our every day. When it comes down to it, small businesses are key economic drivers of our local economies and bring immense quality of place to where we live and work and engage with our community.

([32:56](https://www.rev.com/transcript-editor/shared/CD6vhCN5y8NbbVm0FmWpDY0BzWx7vL_G4NreL3FQFWHKEPNEPO_0BBWNgopVDByRvJXqQLJbRbygo-Jhh2tH3J21A5A?loadFrom=DocumentDeeplink&ts=1976.28)):

So that's going to do it for this episode, a Main Street Business Insight podcast. Thanks for listening. Please rate and review us, of course, and be sure to subscribe that you can catch the next episode when I'll be in Rock Hill, South Carolina, sitting down with the mother-daughter powerhouse of Martha and Ash, a producer of fine draperies and featured in Country Living and HDTV. It promises to be a wild show, I promise, with lots of laughs and family stories of this fast-growing bricks and clicks business. We'll see you then, and thanks of course for listening.

Speaker 1 ([33:32](https://www.rev.com/transcript-editor/shared/3UN60VuIPkjC1DHtAfb4CQNLaIg6_JpYQzavc8H0p6Ib2CGmmEG_DGpuZ9p6q48H_uQ_-Rwgy2D-_V_TZlB7es9xd-U?loadFrom=DocumentDeeplink&ts=2012.639999)):

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