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September 11, 2007

Geek Squad founder named entrepreneur of the year

Alumnus Robert Stephens was honored at the Minnesota Cup awards last week.

By Kelly Gulbrandson

Last Thursday, a former University student returned to accept an award for Entrepreneur of the Year.

Robert Stephens, founder and chief inspector of Geek Squad, a computer and home theater service company, was honored at the third annual Minnesota Cup awards ceremony, sponsored by the Gary S. Holmes Center for Entrepreneurship in the Carlson School of Management.

Stephens was a full-time University student from 1990 to 1993 and a part-time student in 1994, before leaving to work on his business.

John Stavig, professional director of the Gary S. Holmes Center for Entrepreneurship, said Stephens is inspiring to students because he "keeps it simple" in regard to business.

Roberts is an emerging star in business, Stavig said, because he has been successful both on his own and in collaboration with the company Best Buy.

The Chicago native transferred to the University to pursue a degree in computer science.

He got a job with the Human Factors Research Laboratory fixing computers, which is something Stephens said he has always been good at.

The idea for Geek Squad came out of "starvation," Stephens said, as a way to pay his rent. He started making home service calls to fix computers while he was still in college.

The company started in the Warehouse District of Minneapolis, with Stephens as the only employee.

The company lacked an advertising budget, which he said was actually useful because advertising can become a crutch for new businesses.

"That way you end up with a more authentic brand rather than a contrived

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one, which does not inspire anyone but the CEO," he said.

In addition to lack of money, Stephens said he had problems coordinating school and work, and chose his business over school. He also hired more people to ease his schedule.

Now, he tries to manage the scale and size of the company to make it big enough to be successful but still easy to manage, he said.

Students often think they know nothing about business and that big companies know everything, but students can often be mentors to companies, Stephens said.

"As a student starting a small business, to running an enterprise that has over 25,000 employees, I still see an important connection between students and companies," he said.

Stephens said he speaks regularly at University functions and said it is not enough to have good grades or a college degree to succeed in business today.

Students need to show what they can do independently and have ideas for new products, he said.

For example, if a student develops an online application, companies can buy them for a lot of money, Stephens said.

Finance junior and Minnesota Cup finalist Nick Beste, who saw Stephens speak and owns two businesses, said Stephens' passion and positive outlook on business are uplifting.

"He does not seem like a typical business guy," he said. "He seems like one of those guys who would be down in the trenches working with you."

The Carlson school helps students start their own businesses through entrepreneurship classes and student organizations, he said.

"If a student already has experience in business and has the knowledge to run it, a college degree is not really necessary," Beste said.

Stephens said he regrets not finishing college and hopes to finish his degree in the future.

Though he does not see himself fully retiring from Geek Squad, Stephens said he would like to teach so he can inspire students to become successful business people.

Stephens said he is his own toughest critic, which is the key to his success.

"The one thing that can't be faked is authenticity, because people can tell if you are not being authentic," he said.

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