

NBA's Grant Hill's All-Star Support for Minority-Owned SMB Grant Program with LegalZoom



Gene Marks

CPA, Columnist, and Host



Grant Hill

Basketball Hall of Famer
and Fast Break for Small
Business Ambassador

Announcer:

Welcome to Thrive, a Paychex Business Podcast where you'll hear timely insights to help you navigate marketplace dynamics, and propel your business forward. Here's your host, Gene Marks.

Gene Marks:

Hey, everybody and welcome to another episode of Thrive. My name is Gene Marks, your host, and I am glad that you are joining us. On this episode, I'll be speaking with Grant Hill, one of NBA's greatest players. Grant is a former NBA All-Star, who is now a co-owner of the Atlanta Hawks, and I spoke to him about a program called Fast Break for Small Business which is an initiative by LegalZoom and also Accion Opportunity Fund, which is LegalZoom's non-profit partner that supports small business owners with access to capital, networks and coaching. The Fast Break for Small Business program is designed to help small business owners, such as minorities, women, immigrants, and members of the LGBTQ+ community by providing funding and resources. And Grant is an ambassador of the program. So I've got questions for him about that. I've got questions for him, not just about basketball because this really isn't a basketball conversation, but really about his life.

Gene Marks:

One of the reasons why Grant had a big interest in being a part of this program is because his mother and his grandmother were both small business owners. His mother in particular is a pretty interesting person. She ran a political consulting firm in D.C. for a number of years, in the '80s and '90s and was a pretty savvy entrepreneur. She taught Grant a lot. And I specifically asked about her as well as how she, as an entrepreneur, would be taking advantage of the Fast Break for Small Business program. So Grant's got a lot to share about small business, a lot of advice that he has for us all.

Gene Marks:

But, before we listen, I just wanted to add that if you've got any other topics or guests or things that you would like help with in your business that you'd like me to discuss, by all means, submit it to us. If you go to payx.me/thrivetopics, it's P-A-Y-X-M-E/thrivetopics, fill out the form, let me know what interests you. Let me know what guests you'd like me to speak to or whatever kind of help or advice that I can give. Would love

to hear your feedback. So please visit us there. In the meantime, lots to talk about with Grant Hill coming up right now.

Gene Marks:

All right, everybody, and welcome back. I have Grant Hill here. Grant, thank you so much for joining us.

Grant Hill:

Oh, thanks for having me. Appreciate it.

Gene Marks:

I am glad that you're here. We're here to talk about Fast Break for Small Business, so let's talk about it. What is it?

Grant Hill:

Well, Fast Break for Small Business is a major initiative, community initiative that ultimately awards \$6 million in grants and LegalZoom services to support small businesses all over the country. And so to be able to partner with LegalZoom, who teamed up with the NBA, the WNBA, and the NBA G League to create this, it's just a wonderful, wonderful opportunity. And the environment that we're currently in and have been in has forced us to adapt and adjust. And certainly, people who've been impacted the most are small businesses, so I believe this is a great initiative, a great opportunity, a great resource for all the small businesses out there who need some help, who need what this is offering. So, it's really a fantastic cause here, and I'm so grateful and thankful to be a part of it.

Gene Marks:

So why - why have you chosen to do this?

Grant Hill:

Well, I mean, I think a couple of things. One, I go way back to my grandmother who was a small business owner herself in new Orleans, Louisiana, made false teeth. And so growing up and visiting her and understanding what that is and what that entails and how the difficulties and challenges, but also the incredible opportunities and rewarding and fulfilling as that was. And then my mother was a small business owner herself. And so, through my, through the women in my life — my grandmother, and of course my mother — just an understanding of what that means, how difficult it can be. And so wanting to now be in a position here, along with LegalZoom and the NBA, WNBA, and NBA G League, to be able to reach out and lend a helping hand, support, resources, all of the above. So it's in me. Even though I played basketball, I think the idea of being a small business owner and understanding what that is is something that I saw my entire life.

Gene Marks:

Yeah, I get it. And listen, I mean, you're a co-owner of the Hawks, so I mean, you've got, you're getting your own business experience and you're managerial experience as well, so you see that. This past year, it's been a tough year for many small businesses, with COVID. Minority business owners were particularly hurt by COVID. And in fact, all these different studies have shown that minority business owners, particularly black, Latino business owners, were just not able to keep up as much. They weren't able to get the same amount of funding, the same amount of help. They weren't allowed. And many of them couldn't navigate through the pandemic as well as, frankly, white business owners.

Gene Marks:

Why do you think that is? I mean, you come from a family of entrepreneurship. I know that you personally know a lot of people that own and run businesses. Why do you think, in your opinion, has it been tougher for minority business owners in this country?

Grant Hill:

Well, I mean, I think certainly that that's the case, and minority-owned small businesses, black and Hispanic owned business owners, are certainly having some difficult times. And typically, that's the case when there's a challenge, when there's a downturn in the economy, when there's a pandemic, anything like that, it tends to be the minority population — in this case, the minority-owned, minority small business owner tends to be impacted the most. And that's why this is so critically important because of these disparities, and to give people in these communities the opportunity to give them a shot at the American dream. And we all aspire for that.

Grant Hill:

But it's about access. It's about opportunity in some races, in some cases, it could be systemic. There's a lot of reasons for that. But I think what we're doing here is we're providing solutions and we're giving people a chance, in spite of the harsh reality of what's happening right now, particularly with minority-owned small businesses that hey, you're in an underserved community. Here's an opportunity here for you either, to get things going, moving in the right direction, kicking off your business, or more importantly, just to give you the necessary tools, resources, support that's essential for success. And so I think we're finding a solution to a problem that you brought up.

Gene Marks:

Yeah. I think you're right about that. You talk about the different minorities and how they're affected. By the way, this program, it's not just for Black and Latino. I think it's for female-owned businesses as well and LGBTQ businesses as well, so there's a wide definition of who qualifies as a minority. Is it just about the money though? I mean, do you think, is it more? You mention resources and support. I mean, that's important as well, isn't it?

Grant Hill:

Oh, it's so important. I mean, obviously capital and having access to capital is important, but I think there's so much more to being a small business owner. And a lot of that is, like I said, what LegalZoom helps to create and provide: a network. A network of professionals, people who are in the same business, people you can share and exchange ideas and learn from, get mentorship from, that's essential as well.

Grant Hill:

And then the necessary documentation. Having a great foundation as it relates to the back office, legal, tax, accounting, that's essential. And a lot of small business owners may not understand how important that is to your success. You have a concept, you have an idea, you have a strategy, and you want to be able to execute that, but you also need that back-office support to have the success you desire. And so, when I talk about resources, or I talk about services, this is what is part of this program, part of this initiative.

Grant Hill:

Yes, it's capital, but it's so much more. And all of that, I think all that that encompasses, everything I mentioned, capital, trusted professional network, and then the ability to run your back office and have the right documentation, now you're on your way. Now you're on your way. You're setting yourself up for enduring success, which all small business owners strive to be, strive to do.

Gene Marks:

Sure. So listen, you're co-owner of the Hawks. So, first of all, are you involved in some of the business side of the business and some of the operational side?

Grant Hill:

Yes. I'm involved in all aspects. Sometimes it feels like it's more operations than it is actual basketball. But yes, to answer your question.

Gene Marks:

The reason why I ask that is because, I mean, you come from a family background of business owners so you have a little bit of that in your blood, but I am sure that a lot of it had to be learned. I mean, what have you learned? What has surprised you about being on the management, the ownership side? And I ask you that because I think a lot of these lessons, hopefully, you can impart to the business owners that are watching this, or listening to this as well, or potential people that want to participate in the Fast Break program. So what have you learned about business management from being an athlete all of your life and now being in the business world?

Grant Hill:

Yeah, I mean, I think it's been an incredible journey for me. I mean, even while I was an athlete, I had an office and a marketing office, and it eventually transitioned into a real estate investment company. And now, obviously to be able to be in a position of ownership and Vice Chairman of the Atlanta Hawks. And so there's been a bit of a foundation as it relates to business and business management. Maybe very small, maybe a small business owner myself 20, 25 years ago. But with so much of it, I think a couple of things. One, the consistent theme throughout it all, I think it's people and being able to deal and communicate with people. To motivate, to lead, to inspire, to bring people together and share a common goal, and have a pursuit for whatever that goal might be.

Grant Hill:

There's a lot of similarities in business as well as in sports. And a lot of those principles and values that I took from my time as an athlete, and learning to work with others, I find that I take that same approach as it relates to business. So, you know, to fast forward to present day with the Atlanta Hawks, most of my interaction, I'll say, is with our executive leadership team, sort of the direct reports to our CEO, to our ownership group in the various departments, but it's so much of its people. So much of it is being able to interact with people, listen to people, help problem solve, create direction, vision, provide the resources, and then empower people. Give people an opportunity to be great and to motivate them in that regard.

Grant Hill:

And so it's been great. It's been fun. It's been challenging, but ultimately, it's been very rewarding, very fulfilling. And that's kind of been the transition, but I really do think being an athlete gave me a real solid foundation that although I can't run and jump and shoot anymore, taking those values and that foundation and applying it elsewhere.

Gene Marks:

Yeah. I can tell. So, with this program, with the Fast Break, do you have any plans to get out there and get involved with the business owners that participate? And I don't mean just like, stopping for photos, but I mean actually helping them, sharing some of this information with them, some of the knowledge that you've had, teaching them a little bit. Is there any plans to do that?

Grant Hill:

Yeah. I mean, we did a ... Well, first of all, I love doing that. I love being able to share with anyone and everyone. Whoever's willing to listen, I'm willing to share my own experiences. But I've done that already. We had the good fortune of doing a LegalZoom video and I had a chance to meet a small business owner

here in Orlando, Florida, where I live. And we've been able to keep in touch over the last few months, and we share a love of basketball, but also a love of good food. And certainly, he's a restaurant owner.

Grant Hill:

But yeah. I mean, I think it's really fascinating. I enjoy that. I look forward to doing more of that. We all can learn from each other. And as much as I have to give and to share from my own experiences, I find these types of interactions to be inspiring and I know I can learn, grow from other experiences as well. And so, yes, I intend to do more of that and look forward to doing more of that. And I think that's important, that's part of the networking. That's part of what we're trying to provide here with this incredible initiative.

Gene Marks:

Yeah, I think that's great. Is the program itself going to be a long-term thing, Grant? I mean, again, a lot of times programs themselves buy big corporations or foundations. They're a year or they're two years and they kind of ... Do you expect this to carry on for a while?

Grant Hill:

Yes, I believe so. I mean, that's the plan. That's what's exciting, to ultimately make a real impact and a difference. It's not just this conversation right now, it's ongoing. And so that's what's exciting. You have an incredible company like LegalZoom, who's already impacting people and business owners all over the country. And now you have the NBA that is, I like to say, a global marketing public relations platform that has credibility, that has the ability to reach people. And so that partnership, I mean, I'm in rarefied air with LegalZoom and the NBA. But to do something substantive, something long-term, something that's ultimately impacting our communities and impacting minorities and women is what it's all about. So to answer your question, yes.

Gene Marks:

Fair enough. Just a couple more questions and I'll let you go. So, first of all, given that you do come from a background of small business with your grandmother and your mom as well, if you weren't doing what you were doing, I'm curious what opportunities you see out there? What kind of business would you want to run if you were doing something on your own?

Grant Hill:

Yeah, that's a great question. I've always been intrigued with real estate obviously, I have a real estate portfolio. And I do think that a lot of my friends that I was in college with and came of age with, who were not athletes, a lot of them gravitated towards finance and that was something that possibly could have been interesting to me. But I think at the end of the day, the concept of maybe owning a business, being a owner-operator, that's something that, I think, it's something that gets you going. It's something that gives you sense of purpose, sense of fulfillment, a purpose to get up every day, very similar to that of an athlete. What challenges, what opportunities do we have ahead in front of us? How can we make a difference? How can we navigate the turbulence that's out there, or manage success and handle failure? And so I think you really get that, you really live that, when you're a small business owner.

Grant Hill:

That was a long time ago, when I first entered the NBA, and it's hard to think what I would've done back then, but I know I would've worked. I would've enjoyed. I would've loved to have been in a leadership position, or at least work to be ultimately one day in a leadership position. But also to be an owner, and to have that role, and to have that responsibility, and all that comes with that is something that is terribly attracting to me.

Gene Marks:

That's great. And, finally Grant, again, I keep going back to your mom. What kind of business does your mom run?

Grant Hill:

So my mother had her own corporate consulting firm on Capitol Hill, and she basically ran that for 35 years. And yes. She's my guiding light, my inspiration, my mentor, everything all wrapped in one. But her example, her discipline, her commitment to excellence and then her desire to help others, to see with all she had on her plate, and the work and the sacrifices that went into building a successful business. She was constantly looking to help others, friends of mine, contemporaries maybe looking for guidance, looking for a mentor, looking for a direction in their careers and in their lives. And so she's something that I strive, you know, big shoes to fill with my mom. But certainly, she was very, very important to me in more ways than one.

Gene Marks:

So two questions about your mom. First of all, if she was running this business, I'm assuming during what, the 60s, 70s, 80s, as a black woman running a consulting firm, what do you think she would say today about the environment today compared to when she was running a business back in the day?

Grant Hill:

Yeah. So she started her business in 1980.

Gene Marks:

80. Okay.

Grant Hill:

Yeah. And certainly, as a black woman in corporate America there weren't many at all for her, but she did not let that one, distract her and she was determined to build her business, build her practice, and make an impact. And you know, she did. And she was a pioneer in a lot of ways, considering what she had to endure and whatever challenges that were there in front of her.

Grant Hill:

I think now, as we sort of fast forward to present day, there's been progress and there's been more opportunities. There's been more access to capital. There's been moving the needle as it relates to minorities and women, and particularly minority and women small business owners. But we're still not all the way there. There's still disparities, and there's still challenges, and there's still a tremendous amount of work that needs to be done.

Grant Hill:

So I think she would acknowledge that. I think she'd recognize the progress, but also recognize that there still needs to be work that needs to be done. And I think she would say that this initiative and LegalZoom and Fast Break For Small Businesses is part of the solution. My mom is very solution-based in everything. She's a mathematician by training, so I think by training, it's all about finding the problem, finding the solution, and this is part of that solution and part of changing the story and changing the narrative. So, I think she would be incredibly proud.

Gene Marks:

Yeah. Great. Yeah, I'm a CPA so my best clients are math people. They know how to buy something for a dollar and sell it for three, and I'm sure she could relate to that. You know, you just, you partly answered my second question and final question, which was about what would she think of this program, the Fast

Break program? And if she were, it sounds like she would be very predisposed to it. What do you think she would do with it? If she were to participate in this program, knowing her, would she be more interested in the capital? Would she be more interested in the resources, the networking, the education? What do you think somebody like ... Because there are a lot of people like your mom out there. There are a lot of black women, there are a lot of Latino women that are, that have got the drive to do their thing, but sometimes they don't really know what to do with the resources when it's available to them. So just, I'm curious to hear what you think she would've done, with the resources that are available?

Grant Hill:

Yeah, that's a great, great question. I think a lot depends on what stage of her business journey, as a small business owner, what stage she'd be at. I think early on, probably access to capital would probably have ... To at least launch your business and keep it afloat as you're trying to gain traction. One of the things that my mom has always been very connected and built a vast network. And as I like to say, there's like, one degree of separation between my mom and everyone.

Gene Marks:

Yeah. [Laughter]

Grant Hill:

So I can only imagine that that was probably the case when she launched her business in 1980. But I think, and I'm just trying to speculate here, but probably the corporate documentation. I mean, she is a math major and certainly loves getting into the weeds as it relates to numbers. But I think the challenge for a small business owner is you don't have, you know, a lot of times as you're building a business, you don't have the CPA. You don't have the resources or the manpower devoted to handling that side of your business, and that side of your business is so vitally important to your success. And so for her, sort of essentially on her own, having to go out, build the network, find business, provide the business to various clients, and then also have the time allotted to deal with the legal, tax, and accounting and so on and so forth, that's a lot.

Grant Hill:

And so I think, I don't know, I would think she'd probably maybe focus more on the corporate documentation, particularly early on in her business. Now later on, apparently, it got to a point where business was running, a lot of employees, and so she was in good shape. But the early stages, access to capital and corporate documentation probably would be the areas that she would really, really focus on with an initiative like this.

Gene Marks:

All right. Great answer. All right. So let's wrap things up. So, you know, final pitch, Grant. Okay. You're going to have people watching this that'll be interested in this program. We'll make sure to make the website available where people can find out more information, but give me the pitch. I mean, you're going to have to take a big leap right now and imagine that I'm actually a minority business owner. But if you can, and I'm interested in this program, why? Why would I want to apply for it?

Grant Hill:

Well, I think it's vitally important and I think it's a valuable resource and a tool in any small business owner's toolkit. We all know that small businesses are truly the backbone of our economy, and they have been impacted severely, particularly in the last 18 to 24 months because of this global pandemic. And now there's an initiative here, Fast Break for Small Businesses, where assistance, resources, capital, legal documentation, a professional network. This can only enhance any and all small businesses, particularly

minority and women entrepreneurs. And so, I would encourage everyone to look into this, to research this. And it's a resource that's been given, that potentially can be yours to help you, to help you grow, to help you realize your dreams, to help you navigate some choppy times. So I think everyone should look into it and take advantage of it. It can really truly help every, all small business owners out there achieve and reach the dreams that they aspire to do.

Gene Marks:

Grant Hill is the co-owner at the Atlanta Hawks, a former and current NBA great and also the Ambassador to the Fast Break for Small Business program by LegalZoom. Grant, thanks so much for joining us. We will do our best to spread awareness of this program.

Gene Marks:

Hey, interested small business owners, if you're interested, can learn more and apply for future rounds of grants by visiting www.legalzoom.com/fastbreakforsmallbusiness. Applications reopen in the Spring of 2022, so go there and check it out. We will see you next time.

Gene Marks:

Do you have a topic or a guest that you would like to hear on Thrive? Please let us know. Visit payx.me/thrivetopics and send us your ideas or matters of interest. Also, if your business is looking to simplify your HR payroll benefits or insurance services, see how Paychex can help. Visit the resource hub at paychex.com/worx. That's W-O-R-X. Paychex can help manage those complexities while you focus on all the ways you want your business to thrive.

Gene Marks:

I'm your host, Gene Marks, and thanks for joining us. 'Til next time, take care.

Announcer:

This podcast is property of Paychex Incorporated 2022. All rights reserved.