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THE LESSONS OF SMALL BUSINESS BEGINNINGS

A CEO's Years in Small Business and the Tips That Could Make a Difference for a Team of Any Size

Paul looks back on his decades helping small businesses and shares his must-read tips for teams looking to stand apart.

PAUL ABBOTT
Chief Executive Officer (CEO) at American Express Global Business Travel (GBT),

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What is your role at GBT and what attracted you to a career in travel?

My role is CEO at American Express GBT, so I have the privilege of leading the GBT team around the world. I really spent my entire career in travel and payments and the intersection of the two. I started with British Airways and was there for nine years and then actually joined GBT. I then went for a 20-year sabbatical into the payments business and then returned to travel. I've always been in the business-to-business side of travel and/or payments. So for over 30 years, I've really been serving businesses of all sizes and providing them with solutions to their payment, expense management, and travel needs.

2

What exposure have you had with small businesses either personally or in a working environment?

They've been a constant presence in my roles for the last 20 years. Certainly, at American Express in the commercial payments sector. We had a relationship with 50% of all small businesses in the United States – that's 3 million businesses. So essentially, I have spent a large part of my career running businesses that are designed to provide payment and expense management solutions to small businesses. It's been a very big part of my career.

3

In your view, what is the importance of emerging businesses to the economy and everyday life?

Emerging businesses are the engine of the global economy. No question about that. You know when the sector is vibrant and thriving, the economy is thriving. Most people work for emerging businesses around the world, and they make a tremendous contribution, not just to GDP but also to innovation and creativity. I think a tremendous amount of innovation obviously comes from these businesses that start with a dream. And that dream becomes a reality.

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If you could give a business five tips, what would they be?

1. **Build a network of expertise.** You may not be able to have a full-time chief marketing officer, chief product officer, chief finance officer, chief technology officer, etc, so building your network and having access to the right expertise is often the difference between success and failure. Think about your kind of team beyond the people that are employed in the business and really build your network of experts. Working with companies that can provide you access to that expertise is something that large companies take for granted. They've got an HR department, finance department, a treasury department, and you know we have large teams of people all skilled at these various functions. When you're running an emerging business, it's difficult to be good at all those things.
2. **Forge strategic partnerships.** Whether it's for new product development or distribution, being able to get out and partner with corporations that can provide complementary skills and assets can help you to scale your business. When you talk to business owners, they often describe this as a pivotal moment – the moment when they signed a distribution deal with this company or combined their logistics with that company.
3. **Manage your cash flow and investment.** Cash is king when you're running a business. It is the oxygen that enables you to keep the business alive and growing, so access to investment is important and takes many forms. It's not just about going to the bank and asking for a line of credit. It's being smart about how you manage your cash flow. It's being smart about how you use your working capital. It's looking at payment solutions that can provide you with interest-free credit and working capital flexibility.
4. **Be resilient.** Learn from your mistakes. Be prepared to fail. I don't know anyone who has run a successful business at scale who hasn't had moments along the way that have been extremely challenging, where it's nearly all gone sideways. Resilience, agility, and adaptability are essential.
5. **Believe in what you're doing.** That's often the X factor. Believe in the products and services that you're offering. Believe in your ability to succeed.

Learn More

For more information about the Neo1 platform that helps manage employee spend for small to medium businesses, American Express Global Business Travel (GBT), and the services we offer, visit www.amexglobalbusinesstravel.com/neo1/



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