Shea brings entrepreneurial spirit to P. C.

The CEO of Entrepreneur magazine lives the work life he publishes

By Monika Guendner

Of the Record staff

The true sign of an entrepreneur may not lie in the success of the endeavor but in the willingness to tackle challenges again and again.

Peter Shea's history reflects a lifetime of creating, building, selling, succeeding and failing at business. A self-proclaimed "product of the streets," Shea never continued his education after high school, and he realized early in life that his lack of education made him unemployable. Once he figured that out, he realized he needed to do something.

That something included becoming a police officer, a photocopy machine salesman, a patent holder, a land developer and the owner of a well-known business magazine.

"Without an education, you kind of go where life takes you," he said.

After five years as a narcotics agent, Shea began his next career selling copiers for A.B. Dick. He left that company to build Gradco Systems which developed a sorting mechanism for copy machines. He sold out of Gradco in 1981 and took his money to a number of land development and restaurant businesses. By 1983, he said, all that money was lost and he began again.

The next venture was with Stained Glass Overlay, which had a patented method of creating the look of cut glass out of a solid piece. He built an empire again, growing 10 franchises into 400 in 29 countries.

The career he has held the longest, however, and the one that has been most enjoyable, has been his tenure as the CEO of Entrepreneur magazine.

The independent business magazine is geared for small to medium-sized business owners, which Shea points out is almost 96 percent of all businesses in the United States.

Shea came upon ownership of the magazine almost accidentally. During his fourth incarnation as a business owner, as the owner of Stained Glass Overlay, the editor wrote an article about his business which helped Shea generate even more franchises. During a meeting, he thanked the editor. Shea discovered the magazine was in Chapter 11 and that 62 percent of it was for sale.

"I ended up buying the 62 percent and I was in the magazine business," he said.

His involvement with the magazine has raised paid circulation to 560,000 and pass-along circulation to 2 million. Despite his own experiences with small businesses, his pages are free of his word or photo.

"Nobody cares about me...my ego's not that big," he said.

Where his influence lies is in the content of the magazine. The publication focuses on how to run a business and new developments in the business world. The articles are well-balanced and positive rather than investigative.

"If it isn't positive then we won't write about it," said Shea. Investigative reports like those found on the pages of Forbes can stay there. "I don't want that's our charter."

Entrepreneur has created success in foreign countries as well. The magazine has incarnations in Mexico, Japan, China and the Philippines. There will be a Russian version by the end of the year as well, said Shea.

Each country's version is specific to the area with the articles and photographs geared towards the tastes and needs of small business owners of that region.

The magazine also has a website now that attracts 2 million unique visitors every month and a book publishing branch that specializes in business-oriented subjects.

The magazine's worldwide recognition comes partially from the universal ability to identify the title. The French word "entrepreneur," has the same spelling, the same pronunciation and the same meaning no matter where it is used, said Shea.

The successes from his businesses has allowed Shea the opportunity to fulfill dreams of car racing.

"It was something that I always wanted to do and never could afford it," he said. "When I was 28, 39 years old, I decided that I didn't want to be sitting around in my 50s, 60s thinking, wouldn't have couldn't."

Shea earned his professional license and eventually raced all over the United States and Canada. Participating in about 14 to 15 events a year, racing became almost another full-time job. He won amateur races consistently and gave professional drivers a run for the Top Ten.

The effort of staying so focused at such speeds drove his passion for the sport, said Shea. This past year was the first year he didn't race and his future involvement may not be at the same level.

The next form of racing may be on skis as Shea plans to spend more time in Park City. Shea has owned property in Park City since the ’70s, although he splits his time between Utah and Newport Beach, California.

He owns property around Quarry Mountain in the 1970s and has kept a home in Park City ever since. He has no immediate plans, however, to sell his magazine to a larger publishing company or change his involvement in the industry.

"I like being independent and I'm too young to retire," he said.

After all his successes in business, the first thing Shea mentions when referring to success is his family. Married to wife Lynda Shea for the past 32 years, he has two sons, Ryan, 25 and Justin, 22.