Doug Schultz

Fort Lauderdale, Florida

H3O Sports

Learn about Florida Entrepreneur Doug Schultz:

Doug Schultz, co-founder of H3O Sports, which appeared on ABC's Shark Tank in October 2017, is a first-time entrepreneur who patented an innovative new life vest motivated by his dissatisfaction with all the existing products on the market.

"My partner and I love to go out on the boat wakeboarding, skiing and tubing," Schultz said. "Afterwards, we dock and float around in the water to relax. We'd usually turn our life vests upside down, but they weren't made for that and we were constantly fighting with them. We decided to reimagine the life vest. Now we have the world's first patented multifunctional life vest. It is flexible enough for all water sports needs and you can also turn it upside down to wear it like floating shorts so you are buoyant in the water."

H3O Sports struck agreements with two Shark Tank investors and sales have increased 3,800 percent as a result of the episode.

"This is our first full-on jump into entrepreneurship," Schultz explained. "My bus partner and I both had fathers who were entrepreneurs and had their own business so it was a natural transition for us because we have seen it happen and seen our family build businesses."

Schultz's advice for aspiring entrepreneurs is to dive right in if you can and don't shy away from soliciting feedback.

"I you can make it work financially to go after your goals with both feet and quit your day job, then do that," he said. "It's a scary proposition, but looking back, if I had had the gumption go for it before I had kids and responsibilities, it would have made the process a lot easier. There will always be naysayers who say your product is silly but don't let that stop you from running your idea by people. Don't be afraid to get it out in front of family and friends to get honest feedback. It becomes your baby so you think it's perfect. Rely on the people you trust to give you honest feedback."