

Make Your Future

I started five unique businesses from scratch no finance, and want to share some thoughts for starting:

1. Product(s), service or both: What do you like to do the most, what the least? Make a list of both, arrange in order of importance, look at the results, imagine what it says about you. Look for a path that will make you happy. There should be minimum of 10 items on the like side and 10 on the dislike side.
2. Research niche of choice above, competitors, price points, market size, customer demographics, substitutes, suppliers, customers, list the 10 largest suppliers and 10 largest customers, talk to all 20, etc.
3. Financial plan first year month by month, no need to plan second year, it will be evident. Include: Sales & fees, cost of goods or service, salaries (including owner) expenses, legal, accounting, insurance, rent, utilities, profit or loss by month, etc.
4. Raising money, yourself, family, friends, networks, funding sites, micro loan agencies, Federal small business, angel groups, grants, etc.
5. Marketing plan, website, Facebook, eBay, Etsy, word of mouth, trade shows, neighborhood & farmers markets, stand-alone booth, market truck or van networking, affiliations with Google and other mass market outlets, etc.
6. Branding company name and product names, logo, graphics, distinctive fonts, anything to make offering attractive, noticeable and different.
7. Constant monitor sales, costs, marketing and branding, weekly, later monthly. Compare to financial plan. If it significantly varies, a new plan is required. Everything must be measured, weighed, with need to change sooner, not later. For instance number web hits, calls you make and receive. If you can think of it, measure it. Numbers are important. What you do with them is more important.
8. Exit Plan: How long in this business or service, what terms for leaving, how manage risks, life style, hopes, dreams, aspirations. Do not go in without a plan out.

It is managing several things, money, time, inventory, accounts receivable and payable.

If successful, bank, venture capital (VC), factor, others may be interested in financing expansion, eventual purchase. Caution with VCs.

Remember be creative, use your imagination.

Three Cs: **Character, Competence & Connection**