



10 Keys to Starting a Profitable Business

Offered by
The Virtual Incubator Coaching Network



**“50+ Boomers see the
next stage of their life
as a
playground of new beginnings”**

Ken Dychtwald, author *The Power Years*

About the Virtual Incubator Coaching Network

Imagine having your very own business start-up team headed by an experienced business start-up expert. Every planning decision clearly explained to you. Tutoring in new business management skills. Intensive coaching to aid you in completing a powerful marketing system for your new business. And a responsive support staff to help you assure that all the legal and financial details are properly completed.

You never have to wonder what to do next...you're surrounded by our business start-up team directed by your very own Virtual Incubator coach.

Join our community of successful new business owners.

The award-winning Virtual Incubator planning process uses proven techniques and draws upon top-notch service providers to assure your success. That's why more than 4,000 new entrepreneurs have participated in our street-smart business start-up coaching program. We take what can seem like a complicated process and break it down into a series of easily-understood tasks.

Each week you receive advice and encouragement from your Virtual Incubator coach. When a planning decision can be completed more expertly with the help of a service provider, your Virtual Incubator coach hooks you up with a selected member of our start-up team. When you can speed up your decision-making by using a carefully selected online resource, your coach brings in our support staff to guide you through its use during a one-on-one phone session.

Call or E-mail to Set Up a Free Introductory Coaching Session

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Today's Challenging Workplace

Why Boomers Need a Work Alternative



▶ **They face stiff competition both with their peers...and with their younger associates.**

There are around 43 million Americans ages 50-63.

That's a lot of competition just among Boomers!

▶ **We're now seeing more and more "involuntary retirees".**

In 1991 *Fortune* wrote: "It now takes the average laid-off executive more than eight months to find a new position".

An updated 2005 article "Permanent Vacation – 50 And Fired" said: "What's changed...is that discarded executives of a certain age may never find a new position".

▶ **Statistics show that many Boomers have disappeared from the workforce.**

According to the Bureau of Labor Statistics, it's estimated that more than 2 million Americans over age 50 lost their jobs from fall of 2008 through April 2009.

THAT'S ALMOST 2% OF ALL BABY-BOOMERS!

▶ **When they can find a new job, 50+ Boomers often take a big hit financially.**

According to a DBM survey, when finding a new job today, only 32% of people over 55 years old earn as much as they did in their previous job.

▶ **Job discrimination is rampant and hard to fight.**

Many HR managers are under age 35 and don't appreciate the wisdom of age.

When HR managers were surveyed by the *Society For Human Resources Management*, 53% said: "Older workers don't keep up with technology"; 28% characterized older workers as "less flexible".



► **50+ employees face the “economic perfect storm” today.**

1. More than 2 million management jobs for people over 50 lost since September 2008.

2. Increased intensity in demand by Wall Street for better bottom-line results often leads to the downsizing of 50+ managers and their relatively larger salaries.

3. Significant increases in health care costs encourage corporations to eliminate employees over age 50.

4. A proliferation of excellent, inexpensive engineers and computer people in China and India offer cheap replacements for older, more experienced and higher paid 50+ managers.

5. There continues to be an obsession among technology companies to exploit a young workforce.

► **Boomers are often not realistic about their personal financial condition.**

1. Fewer than 50% of people 50+ are eligible for a pension, but according to surveys only a small percentage has a reliable alternative retirement plan.

2. For those who do have corporate savings plans, the average 401(k) investment has lost 30% of its value since 2007.

3. If you take Social Security before age 66, you permanently lose 25% of your benefits...And yet, when surveyed more than 35% of age-62 Boomers indicated that they plan to start taking their Social Security benefits as soon as they can.

Great News!

You don't have to rely upon traditional jobs
to create work you love to do



Consider an amazing fact: One person turns age 50 every six seconds!

This is a whole lot of folks who are seriously looking at a new time in their life.

And what experts are finding is that these individuals are looking at the time after they leave a traditional corporate job not as a time of stopping all work, but more as a time to work in such a way that:

- ▶ Allows them to pursue activities that hold strong interest for them.
- ▶ Permits them to work in a way that accommodates their leisure lifestyle.
- ▶ Provides a nice supplement to their retirement income.

A growing number of these individuals have realized that the best way to combine these goals is to start and run their own business.

AARP Survey Results

People 55-63 Are the Fastest Growing Group of Business Owners Today

The AARP Public Policy Institute concluded a nationwide survey of the level of interest among 50-plus people in starting their own business. Here's what they found:

- ▶ 16.4 % of people over 50 are self-employed vs 10.2 % under 50.
- ▶ 1 in 3 of 50+ self-employed did so after age 50.
- ▶ Among 50-70 year olds, 10% said that they will be self-employed in retirement.
- ▶ 47% of self-employed work part-time.

Your Age Is a Big Advantage in Being A 50+ Entrepreneur

They may not hire you at your age,
but they will buy from you



It should not surprise you to discover that many 50+ folks are seriously considering self-employment as their next career decision.

They bring a number of very valuable strengths to the process of planning and launching their own business:

- ▶ They're **patient** in letting good things happen.
- ▶ They know how **to pace** their physical exertion.
- ▶ They're good at **researching** information.
- ▶ They're **disciplined in managing money**.
- ▶ They know how to **work well with a variety of people**.
- ▶ They are clear on **what they like and don't like**.
- ▶ They know what it's like to **have a passion for something**.
- ▶ They know how to **budget their time**.
- ▶ They have a keen sense of **good, and bad, customer service**.
- ▶ They like to dream, but are **realistic in their expectations**.
- ▶ They know **what they are good at doing** and have confidence when they're doing it.

Now Is a Great Time to Start a Business

The Five Reasons Why



Here are **Five Major Reasons**

why now is a great time to launch a business...

Mega Factor #1: Large corporations annually **outsource** more than \$3,000,000,000 of goods and services (That's 3.0 billion dollars!).

There is practically no corporate activity that isn't being farmed out to independent contractors today. And there is no reason why a new Boomer business owner can't grab some of this business!

Mega Factor #2: People suffer from greater **time poverty** than ever before.

Many Americans feel that they have much more money than time and they are willing to pay reliable service providers large amounts of this money to keep their lives under control! A Boomer business owner could be just such a "go to" person.

Mega Factor #3: Retired Americans are healthier and wealthier than ever before in U.S. history.

When these folks buy, whether it be travel, home services or meals, they want the best that is available. People over age 55 control 77% of U.S. net worth! Start a high quality service business aimed at the retired population and you can enjoy steady profits.

Mega Factor #4: Many costs of operating a business have been **substantially reduced**.

Computer prices have never been lower. Top-notch office furniture can be had for a song. And the Internet and e-mail allow you to build a company with \$100,000 and up in annual sales...from your den or even your RV!

Mega Factor #5: The Internet permits you to **sell nationally and internationally** without expensive overhead costs.

Learn the 10 Keys



To Become a Happy &
Successful Business Owner

Key 1 Find a business concept that fits you.

Key 2 Match what you love to do to what people will pay for.

Key 3 Find out what it will take to make your desired financial return.

Key 4 Check out the investment required.

Key 5 Learn how to fit your business to your lifestyle.

Key 6 Examine ways to reduce your financial risk factors.

Key 7 Make sure you're ready mentally.

Key 8 Decide upon your preferred business model.

Key 9 Review your health insurance options.

Key 10 Examine the essential ingredients for business success.



Find a business concept that fits you

1. Start with Work You Love To Do

- Look back over your whole life - teenage jobs, volunteer work, summer jobs, corporate employment, hobbies, etc.
- If you get an immediate feeling of fondness, the activity is one you really enjoy.
- Talk over your top picks with family and friends. Do they agree that you love the work?

2. Make Sure You Are Really Good At Doing It

People won't pay for what you do *simply because you have joy doing it!*

You must be good enough at doing the activity you choose to be able to:

- **Solve the problems or...**
- **Satisfy the wants** of your intended customers.

Use the table to enter two work activities that you love doing and two that you are very good at doing – look for a match between the two.

Things I Really Enjoy Doing	Things I'm Good At Doing



Match what you love to do to what people pay for

To turn a good idea into a great business, you must achieve a series of objectives in the marketplace.

We've converted these into four action steps:

Step 1 – Find an unsolved problem or unmet need

You must be able to identify one clear problem in the marketplace you can solve or one specific need you can satisfy.

Step 2 – Develop an attractive solution

You must be able to communicate at least one highly specific benefit that demonstrates your solution.

Step 3 – Do it better than anyone else

Your benefit must be delivered in a manner that is superior to your competition.

Step 4 – Offer it to people who are eager to pay well for your solution

Your prospective customers must be willing to pay a price for your superior benefit that provides you with an attractive profit.

An Example

Business Activity International travel.

Unsatisfied Want Frequent travelers who would like to book tours that permit them to meet and interact with the local people of the country they visit.

Solution Tour bookings that include stays in the home of local residents, inclusion in typical social activities and classes on local culture, food, geography, etc.

“Better Formula” Connect with local independent travel professionals in each of six countries initially to set up unique “stay with the locals” travel tours. Personally travel to each country to assure the highest quality travel experience for your customers.

Financial Return You discover through your own travel experience and a competitive survey on the Web that premium travel packages sell for around \$4,000 per person. By talking with a travel agent friend and the resource person at a travel trade association, you discover that it can cost up to \$2,000 per person to deliver a premium travel tour, thus leaving you a potential profit margin of \$2,000 per person.



Find out what financial return you want

The quality of the financial return of any business is a relative matter.

It depends largely upon your personal perspective.

What you are most likely asking is: “Is the financial return attractive enough to justify the time and money to start and run my business”?

There are three steps you can use to effectively answer this question.

Step 1 – Define what personal income means a “good living” to you

Use the following worksheet to calculate your desired personal income from your business over the next year.

Total Family Budget For Next Year	\$
+ Extraordinary family, house, auto or health related expenses in next year	\$
+ Any “finer things” you would like to enjoy in the next year. What? _____	\$
= Total Family Financial Requirements	\$
Dollar amount of personal income you would like to obtain from business operations in the next year (this is your share of the total)	\$

Step 2 – Determine the operating expenses for your chosen business

This step may require a bit of research in order to complete.

To help you get started, we’ve listed some common business expense categories on the next page.

Monthly Operating Expense Estimate

Telephone	\$
Web browsing & hosting	\$
Office supplies & postage	\$
Travel & entertainment	\$
Office services	\$
Legal & accounting services	\$
Licenses & permits	\$
Dues & subscriptions	\$
Equipment repair & maintenance	\$
Advertising & sales promotion	\$
Printing & copying	\$
Insurance	\$
Shipping & delivery	\$
Vehicle expense	\$
Other expense	\$
TOTAL	\$

Step 3 - Take the dollar amount on the TOTAL line above and multiply it by 12 and then add this dollar amount to that in Step 1.

Total Monthly Operating Expenses \$ _____ x 12 =

\$ _____ + \$ _____ =

\$ _____ (use this amount in Step 4).

Step 4 – Calculate how many transactions your business must complete in order to achieve your sales projection.

At this point, we're just looking for an educated guess.

► Estimate the dollar amount of a “typical” sales transaction in your chosen business.

\$ _____

► Using the dollar figure shown in Step 3, estimate how many transactions of average dollar amount will be needed your first year in business to produce this dollar amount (divide the dollar amount in Step 3 by the dollar amount of a typical transaction).

_____ transactions for your first year in business.

An Example

Business Concept Consulting

It is not uncommon for a former corporate manager turned consultant to be able to charge at least \$75 per hour on consulting projects.

And let's say that based on your experience and research, you believe that a typical consulting project will require 20 hours of your time.

This results in a "typical" transaction of $\$75 \times 20 = \1500 .

And let's say that you desire to cover total expenses (personal income, business expenses and taxes) your first year in business of \$75,000.

To find out the number of transactions required, divide \$75,000 by \$1500.

This equals approximately 50 consulting projects in one year.

This may sound like an unattainable number of sales. But, remember corporations look for reliable suppliers that they can buy from repeatedly. If you increase the annual revenue of a typical consulting client to \$5,000, then you will only need to land 15 consulting clients in a year.

At this point, you don't know how much of your time will be required each week to realistically produce this number of transactions, but you've got a good starting point for answering the question: "Can I make a good living in this business"?



Check out the investment required

Good news!

Service businesses, consultancies and web-based retail can all be started for fairly modest start-up costs today. Take a look at some typical start-up costs below.

Service & Consulting Businesses

Identity material design & printing - \$450
Website design & launch - \$100 - \$1,200
Website hosting - \$96 (for first year)
Legal registration - \$60 - \$500
Accounting software - \$180
Office supplies - \$75
Insurance - \$50 - \$250
TOTAL - \$1,011 - \$2,751

Web Stores

Identity material design & printing - \$350
Website design & launch - \$350-\$1,250
Website hosting - \$600 (for first year)
Legal registration - \$60 - \$500
Accounting software - \$180
Office supplies - \$75
Insurance - \$50 - \$250
TOTAL - \$1,665 - \$3,205

Ways to Reduce Your Start-Up Costs

1. Have your logo designed online. Go to www.logoworks.com. This site frequently offers discount deals.
2. Find a local art or computer sciences student to create your business card layout using your online-generated logo.
3. Print your business cards online. Go to www.vistaprint.com.
4. If you are the only business owner, start out for at least six months as a sole proprietor and then, if you wish, consider converting into a corporation.
5. Buy used office furniture. Who cares if you have a dent in your filing cabinet?
6. Look for discount coupons and cards from the big-box office supply stores.
7. Use a credit card that builds up points. See if you can buy business equipment and accessories using the points.
8. Register your web name with the same company that will host your company's website – they usually offer a substantial discount.
9. Share equipment with another business. For example, if you occasionally use a LCD projector to make public presentations, see if you can buy one at a warehouse store in partnership with another business owner and share it.
10. If your business offers a product or service a lot of people would like to have, try swapping some of your product or service for that of another business. This is known as bartering.
11. If you have high-speed Internet access, replace your local phone services with Voice Over Internet phone service, such as Vonage.
12. Reduce the cost of buying QuickBooks accounting software by buying a slightly older edition at an online software liquidation site.
13. Reduce or eliminate business travel costs, by using the phone and email to finalize key issues with your clients or customers before considering travel to visit them.



Fit your business to your lifestyle

Use the table below to indicate the importance to you of various work/lifestyle balance issues. See the next page for interpretation.

Lifestyle Issue	Not so important = 1	Fairly important = 3	Very important = 5
Work weekdays only			
Work no more than 5 hours per day			
Travel at least two months per year			
Combine travel and business			
Start work no earlier than 10 am			
Work by myself			
Work with other people around			
Continually learn new things			
Do artistic work			
Heavily use technology			

Lifestyle Issue	What This Means
Work weekdays only	Forget the average retail store, unless you can afford a weekend manager.
Work no more than 5 hours per day	You need automated business where you can ship a lot of product in short time.
Travel at least two months per year	You need a business where you can keep your customers happy over the phone or with occasional live visits.
Combine travel and business	You need a product or service that is easy to sell as you travel (such as a craft item).
Start work no earlier than 10 am	If located in the East or Midwest, sell primarily to the West Coast!
Work by myself	Find a business that you can grow without the help of family members or an employee.
Work with other people around	Start a business where you regularly make live sales calls. Or move into your own outside office.
Continually learn new things	Select a relatively new category of business that is growing rapidly.
Do something very artistic	Decide how little income you can get by on, and then get out your paintbrushes or sculpting tools.
Heavily use technology	Go into a Web-based business.



Examine ways to reduce your financial risk factors

We've spoken earlier about determining what level of income your chosen business concept may be able to offer you.

Obviously, the more quickly your new business starts to produce some significant personal income, the less of your money you must risk by investing it in the business.

Let's take a look at the level of initial investment made by CEO's of the fastest growing private companies in the U.S.

The INC 500 Survey

To get a sense of what level of financial risk successful business owners take, let's look at the results of the INC 500 survey of the fastest-growing privately owned companies in America.

According to the survey, this is how much money INC 500 CEOs started with:

- 13% - Less than \$1,000
- 23% - \$1,000 to \$10,000
- 10% - \$10,001 to \$20,000
- 13% - \$20,001 to \$50,000
- 12% - \$50,001 to \$100,000
- 13% - \$100,001 to \$300,000
- 16% - More Than \$300,000

As you can see, in 64% of these top small businesses the owner invested \$10,000 or more.

Note: We've learned from experience that there are some common risk factors that can be anticipated and therefore reduced. See the table on the next page.

Risk Evaluation Chart

Rate yourself on each characteristic below by placing a checkmark on one of the choices on the same line as the characteristic. Add up the points for all the boxes you check. See the bottom of the page for the scoring key.

Experience selling	<input type="checkbox"/> Little = 3	<input type="checkbox"/> Some = 2	<input type="checkbox"/> A Lot = 1
Experience working with suppliers	<input type="checkbox"/> Little = 3	<input type="checkbox"/> Some = 2	<input type="checkbox"/> A Lot = 1
Experience in business management	<input type="checkbox"/> Little = 3	<input type="checkbox"/> Some = 2	<input type="checkbox"/> A Lot = 1
Knowledge of computers	<input type="checkbox"/> Little = 3	<input type="checkbox"/> Some = 2	<input type="checkbox"/> A Lot = 1
Need for space outside of house	<input type="checkbox"/> Yes = 3	<input type="checkbox"/> No = 1	
Need to maintain inventory	<input type="checkbox"/> Yes = 3	<input type="checkbox"/> No = 1	
Need at least one employee	<input type="checkbox"/> Yes = 3	<input type="checkbox"/> No = 1	
Need for tools, equipment, etc.	<input type="checkbox"/> Little = 1	<input type="checkbox"/> Some = 2	<input type="checkbox"/> A Lot = 3
TOTAL POINTS			

Scoring Key

10 points or less

Relatively low financial risk

11 – 17 points

Relatively moderate financial risk

18 points or more

Relatively high financial risk

There is no precise formula for absolutely predicting your financial risk in advance of launching your business. But based on our experience in working with hundreds of new business owners, we can predict a greater financial risk the higher your rating score.

However, once identified almost any financial risk factor can be overcome with some advance planning.

See the list on the next page for examples of how to reduce your financial risk.

Ways to Reduce Your Financial Risks

▶ **Need selling experience?**

Find a part-time job in a retail store where you get the chance to perfect your selling skills while getting paid.

▶ **Inexperienced dealing with suppliers?**

Look around for a friend or neighbor who is remodeling their house and volunteer to help them find and work with their contractors.

▶ **A bit weak in the nuts and bolts of business management?**

Go to your local library and check out a couple books on running a small business.

▶ **Has the computer revolution passed you by?**

Take an introduction to personal computers class at your library or community college.

▶ **Require business space outside of your home?**

Take your time looking around. You can often reduce your rent substantially by selecting a location a bit off of the beaten track.

▶ **Need to have inventory to satisfy your customers?**

Locate suppliers who can ship on short notice the key products you sell, so that you can maintain the minimum inventory.

▶ **Think you need another set of hands to help?**

You may be able to get it done by using an independent contractor, for whom you do not have to make payroll tax payments.

▶ **Need costly tools, equipment or vehicles?**

EBay lists hundreds of auctions each week of new, overstocked equipment, and used cars, trucks, SUVs, tools and equipment. Many Sunday newspapers also list auctions of business equipment, where you can go and bid on tools or equipment at reduced prices.



Make sure you're ready mentally

The following are changes in your work and life patterns that commonly occur when you become self-employed.

Circle one of the rating numbers next to each statement to indicate how ready you are to accept that challenge.

(1 = not ready; 3 = somewhat ready; 5 = very ready).

It will be hard to know when to stop working	1	3	5
When a business problem arises, it is your problem	1	3	5
You may be on call to customers during evenings and weekends	1	3	5
You may be working all by yourself most of the day	1	3	5
You may have less time for family and friends	1	3	5
Your business-related income may be unpredictable	1	3	5
You may have to purchase your own health insurance	1	3	5
You will have to continually look for new customers	1	3	5
You will have to become adept at a variety of tasks	1	3	5
You may have to borrow several thousands of dollars	1	3	5
It may be a year or longer before you gain much customer notice	1	3	5
You may have to take training to learn new skills	1	3	5
You may feel a lack of control your first year in business	1	3	5

How to Prepare For the Challenges of Becoming Your Own Boss

- ▶ **It's hard to know when to stop working.**
Make sure that you create fun things to do each day to balance your time working in your business.
- ▶ **The “buck stops with you”.**
Think in advance about the key problems that could likely occur and create a procedure or process for handling them.
- ▶ **You may have to be on call.**
Select a business where work is routinely done during the 9-5 period of time, where rush work is rare, and where responding in 24 hours to a customer inquiry is perfectly acceptable.
- ▶ **You may have to work by yourself.**
As a member of your local chamber of commerce you can enjoy business breakfasts, luncheons, and Happy Hours, where you can mix and mingle with other business owners.
- ▶ **You may have less time for family and friends.**
You may not be able to attend every family function, but you can propose alternative get-togethers during times when it fits better into your business schedule.
- ▶ **Your business-related income may be unpredictable.**
Be honest before you launch about exactly how many dollars the business must pay you and how long it may take to reach the level of sales necessary to provide this income.
- ▶ **You may have to buy your own health insurance.**
We wish that there were an easy answer to this challenge. Check out coverage through your local chamber of commerce or call the local Blue Cross provider and see if they have a policy designed for small businesses.
- ▶ **You will have to continually look for new customers.**
Create a marketing strategy that purposely encourages your customers to refer others to you. This way your customers become your salesmen!

▶ **You may have to borrow money to run your business.**

Re-examine the annual business expenses figure you calculated previously. Armed with this knowledge in advance of starting your business you enjoy the maximum flexibility in where to obtain the money. This permits you to look for the best deals around.

▶ **It may be a year or longer before you gain much customer notice.**

There is no “magic wand” that immediately produces a crowd of customers. It takes time to get potential customers familiar with your marketing story and to make sales presentations to them. But, if you’re careful with your money, you can hang in there until they understand how wonderful it is to buy from you.

▶ **You may have to take training to learn new skills.**

Gaining new knowledge and being productive with it is a common motivation for individuals becoming 50-plus business owners. We are so much more disciplined students than younger people!

▶ **You may feel a lack of control your first year in business.**

Just focus on the factors you can control: such as your schedule, the type of customers you do business with and what type of product or service you sell.



Select Your Business Model

Check one of the boxes in the table below to indicate which business model you find most appealing at this point in time.

<input type="checkbox"/> Sell a learning or information product	EG: Guide about trout fishing
<input type="checkbox"/> Turn work experience & contacts into a consulting business	EG: Health & safety consulting
<input type="checkbox"/> Convert a hobby into a business	EG: Products & events for Golden Retriever owners
<input type="checkbox"/> Invent & market a product idea	EG: The “Weed Weasel” gardening tool
<input type="checkbox"/> Run a retail store (independent or franchise)	EG: Sell gourmet food & wines
<input type="checkbox"/> Distribute industrial products	EG: Commercial cleaning supplies
<input type="checkbox"/> Run a restaurant	EG: Argentinean cuisine
<input type="checkbox"/> Sell retail online	EG: Sports collectibles in an EBay store
<input type="checkbox"/> Sell personal & household services	EG: Auto detailing
<input type="checkbox"/> Sell business services	EG: QuickBooks-based bookkeeping



Review your health insurance options

Health insurance is least expensive when rates and care are pooled among a large group of people. The larger the group, the more evenly the risk is spread, and the lower the individual premiums.

Usually, health insurance for the self-employed doesn't fall into this category of group coverage.

This means that you can expect the coverage to cost more, especially if your business consists of just you or you and your spouse. Happily, the situation is improving. Among other positives, self employed health insurance premiums are now fully tax deductible as a business expense.

Use the health insurance scenarios that follow to see what resources may help you.

Check the box next to the scenario that most closely fits your current situation.

Health Insurance Situations:

If you're a one-man (or one-woman!) show, and don't foresee your employee roster growing in the near future.

In this case, your best bet is probably a standard individual or family policy. You can choose from both indemnity and managed care plans.

Explore national small business membership organizations:

- National Federation of Independent Business - www.nfib.org
- National Association of Self-Employed – www.nase.org

Health insurance for the **self-employed plus a few employees** is a more complicated matter.

If you employ between 2 and 50 people, chances are you qualify for (and would greatly benefit from) a group health insurance plan.

Try www.digitalinsurance.com for rates.

Check out your local chamber of commerce to see if they offer insurance plans.

Check to see if your city offers small business insurance coverage (E.g. San Diego does)

You've recently retired or are about to do so.

You may be one out of four corporate managers who are permitted to stay in their employer's group health insurance.

Key Information to Get & Check:

1. Rates and benefits.
2. Check complaints with your state insurance agency. Use the National Association of Insurance Commissioners.
3. Make sure the company is licensed to sell in your state.



Examine the ingredients for business success

Without a coherent and comprehensive written plan of action, you're just banking on hope and good luck to make your new business succeed.

A solid business plan combines:

1. A clearly focused business concept that fulfills three objectives:

#1 – It involves doing work you really love to do.

#2 – It requires skills that you already have...or can quickly learn.

#3 – It offers a unique solution to people who are ready to pay a profitable price to you.

2. A clear understanding of the costs to start and run your chosen business...and a logical plan to obtain the necessary working capital.

3. A day-to-day operations discipline that assures that you maintain top quality in your customer service as your sales grow.

4. An assortment of imaginative promotional activities that carefully put your limited money into play in the marketplace to achieve growing sales.

5. A reliable system for protecting your profit and assuring that you have cash when you need it.

6. A team of talented advisors and service providers to assure that you make smart decisions.