



Success Tactics Business Plan? Marketing Plan? Part 3

When starting your business (like most small businesses) you have limited income to spare. In some cases, this new business was started part time in hopes of replacing your full time job. Many a success has started this way, but what is your business plan to achieve that goal? Tenacity is good, but do you have a vision? Do you have a game plan that will help you reach your goal?

In the past two Newsletters, I have covered several ideas for products and the importance of getting exposure for those products to make money. The business plan should cover so much more. You should think about the old “Why, What, and How?” scenario.

The point I want to make here is most of us will start our business out with us doing all the work. This means the sales, and every detail and facet of the business. Did you just buy a business or did you buy a job? It is not fair to break it down this way because I know of many (I mean many) happy successful business people who still do it all! I know of successful companies where the owner still answers the phone! I applaud them, but the most important aspect of any business, I believe, is exposure for the products they make, resulting in SALES. You must make time for growth for your business. That should be your main focus in order to have success. Sales will result when you find time to come up with new product ideas, to find a niche, and find ways to keep your laser running steady.

Let me tell you about my wife’s uncle. He was a multi, multi millionaire. He used to own car dealerships (I say “used to” because he has passed on). For some reason he used to like me (not enough to leave me any inheritance!), but he liked to talk business with me. Once he was telling me about what it took to become successful. Uncle Al was old school so sometimes when he spoke he was not as politically correct as you have to be nowadays but this was several decades ago (30 years). So this may sound crude, but Uncle Al was sort of like that Mr. Scrooge character. Al held up his two hands and said, “Son, you don’t make money with these (showing his hands), you make money off other people’s back (labor)”. If you have a job, the company is making money off your labor. This is not bad. This is business. Which person would you rather be in this line of progression? Of course many would say “owner”. You are a business owner. Why can’t you hire someone at least part-time to increase sales?

If you can make \$60.00 an hour while your laser is running, why would you not want to go out and hire a person at \$8.00 an hour (just a number to work with) to run your laser, while you concentrate on getting more business? Who knows? Maybe you will need a full-time employee, eventually.

Let's quickly cover the Why, What, and How of starting your business. Sometimes this can be good if you use it as your driving force. It's sort of like putting a picture of me on the refrigerator with no shirt on. That would help me lose weight! – OUCH! ☺

Why do I want to start a business in the first place? I hate my job, tired of making money for others, dislike my boss, and I would like to attend more of my kid's events. I know I have missed many more reasons, but you are no different than the many other aspiring entrepreneurs who wish to create their own successful business.

What do you want to accomplish? More free time, comfortable in life, successful, and maybe even rich. My personal goal is to be "happy" because if I'm happy, all my Why's and What's are being met. When you are doing something you enjoy it does not feel like a job. The amount of hours we work does not matter. The point being is when you start a business it will be long hours to get it going and if you enjoy what you are doing the hours spent will be like going to the golf course. Of course if you golf like me, the golf course is more like a job! ☺

I think the "How" is very important to figure out because if you are starting this new business part-time (while working a full time job), you need to make the best of the few hours you have to invest. You must be careful not to burn yourself out. If you do, it will be hard to think clearly, see opportunities, and make good decisions.

I also fear for new entrepreneurs trying to figure out each and every detail of the "HOW". If most of us tried to figure out every detail we needed to know before we started in business, we would get stuck doing nothing. I can show you many a business idea someone talked about, thought about, but never acted on! You have to get started. Of course I want you to make the effort to do your due diligence in whatever you plan to get into, but sometimes you have to make the jump without dotting all the "I's & crossing all the T's.

We can also plan for the worst-case scenario for getting started in our new business. Although I believe in exit strategies, it says to me you are planning to fail, but let's say we are showing ourselves "what is the worst that can happen?" Let me say this. Most entrepreneurs who are struggling will evolve their business to the point they need to add machines or processes because they have acknowledged an opportunity. Don't quit just before you might have made it. I know sometimes our minds get so knotted up with desperation we cannot see the opportunities for sales. This is why I believe your business plan should include attending one or more trade shows per year. Go attend a seminar. Even going on vacation can get you to think clearer. I'll help out by trying to fit in

another product idea in this Newsletter to give you a boost! Nothing helps more than seeing how easy it is to create products for the laser. Now, back to exit strategy.

Let's ask ourselves the question, "I want to get into the Laser business. What is my bare bones cost to get started?" I'm talking equipment here, not substrates or materials for the products we plan to make. Note: substrates and materials can be sold off easier than equipment in most cases. I need to start with a figure to make my point. For a laser, plan to spend (more or less) around \$20,000 to get up and running. This \$20,000 covers my unit to be installed and ready to run. I need to make that \$20,000 back. This is my Goal. How am I going to do this? What can I make that gives me a return on my investment? Who am I going to sell these products to? Can I sell retail and wholesale with the things I'm going to make? If I only profited \$10,000 with this machine, could I sell it for \$10,000 if I needed to "exit" the business? You know what? You have to risk something to win. Even if you only made \$20,000 (and it would not be enough to live on) you would have received your investment back and gained wisdom that will help grow your business bigger each year.

I want to leave room in this Newsletter for some ideas that will get you thinking about new products, resulting in ways to pay off that laser. This is what I love about my work, trying to come up with ideas for what will sell! You know how much I hate cold calling!

Every state has large cities, places of interest, landmarks, or tourist locations. Please see the pictures in this Newsletter. What if you could take pictures of several distinctive buildings and make a collage to sell as an ornament for tourists or even local people? Cityscape ornaments (I like the sound of that), how many gift shops are in a large city? What is your cost to make one of these? The product idea is made using a simple office ink jet printer, acrylic, and your laser. The paper can be cut in several layers and you get 27 acrylic pieces out of one 12" X 24" sheet. We figure the cost to be less than 50 cents. Testing showed a retail value of \$14.95. In Washington, DC, how many gift shops are in the surrounding area? Each location would take how many? If I had an \$8.00 per hour employee running these Washington, DC ornaments, would I have time to run over to Baltimore Inner Harbor and create one for that area? Would this idea work for lighthouses? I know of people who collect them. Now you're on a roll! How about college campuses? How many people graduate each year?



Acrylic Ornament Product
Material cost about \$.35
Suggested Wholesale Price \$7.50
Suggested Retail Price \$15.00



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