

Leaving the **MOTHER SHIP**

Starting your own business

Tips for the budding entrepreneur



Many people dream of opening their own business. For some, it is a way to gain control over their time. For others, it is a way to make some "real" money. And for another group, it is a way to realize a long-held dream. Whatever the motivation, do you have what it takes? Management consultant and author, Randall Craig, in his book "Leaving the Mother Ship," provides these *tips* for budding entrepreneurs:

- 1) **Do the research:** Make sure there is enough demand for your product or service. Speak to as many people as you can who are in the field, and find out what it takes to be successful.
- 2) **Invest in yourself before you start:** Still not sure if you're 100% ready to start something? Consider taking a business course at a college or university to buff up your marketing, accounting, or other skills.
- 3) **Test drive:** If you are interested in opening a restaurant, "test drive" what it's like to work in one by taking a part-time job in one. While you may not like the idea of bussing tables or washing dishes for minimum wage, you will learn, from the inside-out, what makes a successful restaurant tick. And, based on this experience, if you decide the restaurant business isn't for you, then you will have avoided an expensive mistake.
- 4) **Develop a Business Plan:** It never hurts to write down exactly how the business will be expected to operate and make money. The business plan should have sections on Sales, Marketing, Operations, Finance, HR, and a step-by-step plan for how you will get from where you are now to "full operation." By committing your plan to writing, it allows you to do three important things: (1) reduce the likelihood of missing an important aspect of the business; (2) define and communicate your vision to others, including your family, employees, suppliers, investors or bankers; (3) set financial goals that you can track during the start-up period and beyond: if things are going off-track, you will know about them earlier.
- 5) **Be very cheap:** Cash is the oxygen that keeps a business alive, so however possible, conserve it. This means you should look for the cheapest items that will do the trick. One recent example that comes to mind was an entrepreneur who opened a new lodge in northern BC: all of the hotel's furniture and artwork were purchased from an existing hotel that was only happy to dispose of their old stuff.

6) **Build your buzz:** Repeat customers and positive word-of-mouth are critical to your business success. And this positive buzz is fostered through your positive reputation. Cheating can quickly kill your reputation, and just as quickly kill your business.

7) **Develop your "brand":** Of course this means having a professional looking logo, marketing and advertising materials. But, it also means making sure that you and your staff have a consistent and positive attitude. You're building your own corporate culture, and it must be reflected in everything you do.

8) **Engage your support network:** Starting a new business demands a significant amount of time. An understanding family can help reduce your stress and provide valuable ideas and support. Don't stop there, however: Your support network should also include your lawyer, accountant, banker, and other people in your network who have sharp business acumen.

9) **Don't give up:** If it isn't working exactly as planned, find out why, and then quickly change gears. It's tough work being an entrepreneur, but the satisfaction of building a business is worth it!



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- Looking to take the next step? Purchase the Leaving the Mother Ship book and Workbook at www.LeavingTheMotherShip.com/store.

Randall Craig is a management consultant, speaker, and author of *Leaving the Mother Ship*, a career planning book.

www.LeavingTheMotherShip.com. He speaks on the topics of Career Planning, Work-Life Balance, Entrepreneurship, and Consulting.

The screenshot shows the homepage of the website www.LeavingTheMotherShip.com. The page features a green header with navigation links: "Free Newsletter | Store | View Cart/Check Out", "Keynotes/Workshops | Coaching | News | Resources | About Randall | Contact us", and "Speakers Bureau or Meeting Planners?". The main content area includes a large image of a man in a suit, the title "Leaving the MOTHER SHIP" with the tagline "Having the courage to leave, and charting the path to get there", and a "Make It Happen! (Free Monthly Newsletter)" sign-up form. Below this, there are three columns of text: "Leaving the Mother Ship means making a change...", "Looking to take control of your career... ..but not sure how?" with a list of four questions, "The Job Quality Checklist" with three questions, "Free Tutorial - Enroll Now!" with a description and a form, and "What's New?" with news about an analytical framework and a TV show.