

Business Sense: Be your own boss in the New Year

Chris Gaines/For the Times-Standard
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For the people in our community who have always wanted to start their own business but have (for whatever reason) failed to do so, this article is for you. My guess is that several of you may be contemplating ways to become your own boss in 2011 but are concerned about whether you can successfully launch your business, or be profitable enough to support yourself or your family. Perhaps you are worried about whether you have the skills to manage your business, or maybe you are not exactly sure where to start. For all of you, this article will attempt to kick-start your business planning and hopefully inspire you to take the first few steps toward making your business a reality.

Students frequently ask me in my entrepreneurship classes the following question: "How can I quickly and effectively move from the academic environment to a real world launch of my business?" The truth is that residents within Humboldt County have a unique opportunity for getting the resources, start-up capital and business networks in place for launching a successful business in 2011. The opportunity is so unique, in fact, that it is available exclusively for Humboldt County residents.

The following steps are meant to introduce you to this opportunity and to inspire you to stop delaying your dreams and move quickly from being a potential entrepreneur to becoming a small business owner.

Step No. 1: Does your business idea make you want to jump out of bed in the morning? There are many ideas out there that can generate profits, but there are only a few ideas that will make you excited enough to jump out of bed in the morning. Before you get hung up in all of the financial details of your business, ask yourself one simple question first, "Are you truly passionate about making your business idea a reality?" Another way to approach the same question would be, "Do you want to spend your days marketing and selling these products or services?" Please keep in mind that money or profit cannot be the only objectives that inspire you. Why? Because managing a business takes hard work, commitment and, most importantly, vision to consistently outmaneuver your competition, and all of this goes on for years. The only way that you will be able to sustain your energy levels and competitive focus is if you truly believe in your business idea and you are passionate about making it happen (regardless of the barriers that are in front of you). The question above is a "do not pass go" sort of a question. If you are not fully inspired by your business idea, please go back to the drawing board and find an idea that makes you want to jump out of bed in the morning and get started.

Step No. 2: Build your entrepreneurial skill-set. If you're excited and ready to get started with your new venture, it is time to strengthen your skill-set to prepare for launching the business. The very first thing that I recommend to all of my entrepreneurial students at CR is to visit the Small Business Development Center in Eureka (located at 520 E St.). The SBDC is a huge asset to our community that offers free small business consultation which can help you put together all of the necessary information to make your business a reality. The SBDC website also offers a plethora of free resources for you to peruse (www.northcoastsbdc.org). If you are interested, I highly recommend calling the SBDC to set up a meeting with a business

counselor who can walk you through the start-up issues your business may face (including local regulations, business formation and intellectual property considerations). For a more intensive level of training, you will want to take small business planning classes at the College of the Redwoods and/or Humboldt State University. Both colleges offer a robust set of classes that support budding entrepreneurs. In order to move on to Step No. 3, you will have to be enrolled as a student at either CR or HSU for a total of 12 units during the 2010/2011 academic year (I'll explain more below...). Please contact CR or HSU for recommended courses to meet your needs.

Step No. 3: Enter the Economic Fuel business plan competition. Economic Fuel (economicfuel.org) is a Humboldt County-based, student business plan competition that is open to students or recent alums from either CR or HSU. If you meet the eligibility criteria (please see the website for details) and enter the contest, you will have access to one of the most valuable entrepreneurial resources in the country. First, you will have the opportunity to win up to \$25,000 in startup capital if you win the competition. Secondarily, but almost equally as important, the Economic Fuel team has built an event schedule and advisor list that will offer you access to tremendous resources and individual mentoring from some of the most successful business owners in our community. (Economic Fuel workshops are also open to the public.) I highly encourage anyone who is interested in starting a Humboldt County small business in 2011 to take this opportunity seriously and enter the competition. Even if you don't win the "top prize" you will greatly benefit from networking with fellow entrepreneurs, receiving mentoring from local business leaders and attending courses at one of our local colleges.

There are a million excuses why you shouldn't launch your new business. How about you spend this holiday season thinking about all of the reasons why you should finally take the leap and start the business of your dreams? A Native American proverb that I like very much sums up the idea pretty well: "As you go the way of life, you will see a great chasm. Jump. It's not as wide as you think."

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