

The **ENTREPRENEUR'S** Guidebook Series™

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best of its kind.*
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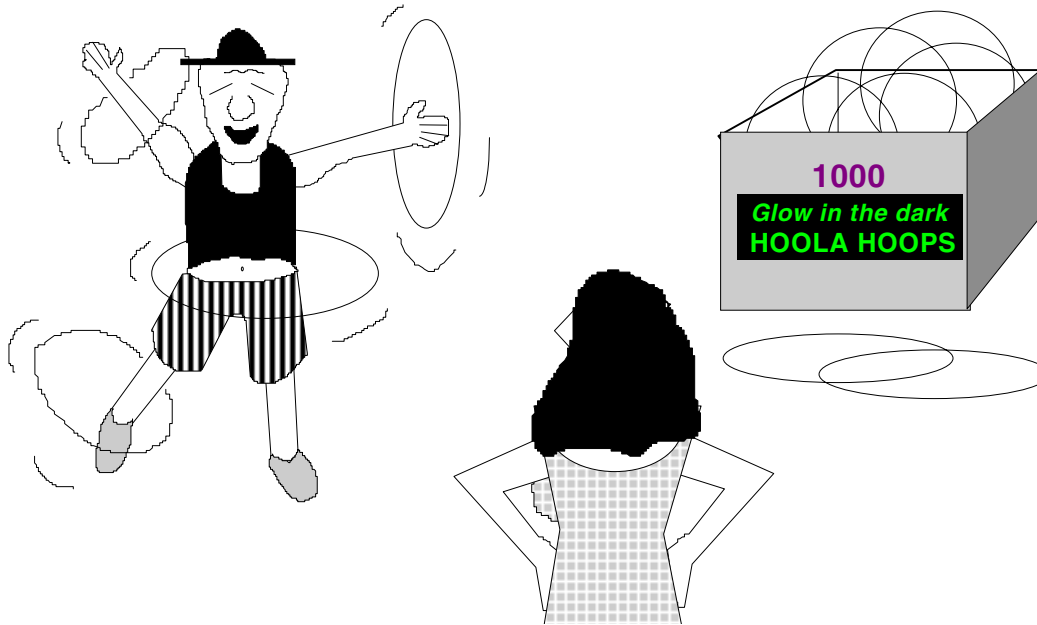
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PERSONAL PLANNING

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*“The guy in the van said, Great products don’t die!
They just get RECYCLED!”*

CREATING NEW MARKET OPPORTUNITIES

THE word “entrepreneur” means *to act*. Therefore, as an entrepreneur, you must thus continually search for new areas of opportunity by asking yourself what the future will be like, how it will change and what needs will result.

More specifically, entrepreneurs must search for unmet needs, exploit change, create luck for yourself, network to create business contacts, foster innovation, and explore new markets.

SEARCHING FOR THE UNMET NEED

ENTREPRENEURS must learn to be like bloodhounds. However, instead of sniffing out escaped convicts, lost children, or perhaps drugs in the handbag of a little old lady from Pasadena, they must learn how to sniff out the unmet needs of the people they wish to serve.

To win new customers, entrepreneurs must ask the golden question: "What's a new unmet want and how can we meet this unmet want before anybody else does?" To keep customers for life, they must ask the platinum question: "How can we anticipate unmet wants before our customers even know they have them?"

The pessimist sees the difficulty in every opportunity; the optimist, the opportunity in every difficulty.
L.P. JACKS

NOTE An interesting extension to this strategy lies in the SONY corporation's philosophy to create products for which no present demand or need exists, then create demand. The pocket radio, tummy TV, digital camera, Walkman, and Betamax all resulted from this philosophy.

Strategies for Finding the "Unmet" Need

Below are 2 useful strategies for finding unmet needs and turning them into new market opportunities.

Look for an existing network of distributors or dealers who do not have access to a product. Sometimes, consumers don't get products they need because local distributors don't have them and can't get them due to circumstances

out of their control. For example, a terrible blizzard that closes access to a city or town by road, may mean that essential items will need to be flown in by air.

Look for the pain in people's lives and solve it. Pain can be found by looking at routine activities and noticing their rhythms. Where does the rhythm fail, where does anxiety build. At that point, an opportunity awaits.



There is nothing permanent except change.
HERACLITUS

EXPLOITING CHANGE

THE ENTREPRENEURS who will prosper in the future are the ones who can ADAPT to change quickly in the present. However, truly successful entrepreneurs exploit change.

Spotting change is a manner of having big ears and watchful eyes wherever you go. It means constantly jotting down notes here and there that may one day add up into something no one else has yet recognized or taken advantage of. It means going to trade shows, business conferences and listening in office elevators. It means reading carefully the business pages of newspapers and watching for contracts received and personnel changes.

I invent nothing.

I rediscover.

**AUGUSTE
RODIN**

It even means getting invited to your competitor's office parties by hook or by crook.

NOTE The decade of the 90's has already been a period of great change. In fact, never before in the history of the world has there existed such opportunity brought about by the telecommunication and computer revolution. Remember, wherever there is change there is opportunity.

Strategies for Exploiting Change

Below are 15 conditions to look for in your efforts to exploit change, along with strategies for turning them into golden market opportunities.

An anomaly within a traditional market – An anomaly is a disparity between

what is and what ought to be, or between what is and what everybody assumes it to be, or more simply put, a deviation from the rule. When this kind of change or situation occurs, a group of people within an existing market are usually left out – stranded, misunderstood and unfulfilled – a perfect opportunity for a new more empathetic entrepreneur.

An unexpected failure –

Unexpected failures in a promotion, service or product line, are an indication that change has occurred. It should thus be considered a symptom of new market opportunity and taken seriously as such. To take advantage of this opportunity however, you need to find out the exact reason

Unexpected failures in a promotion, service or product line, are an indication that change has occurred. It should thus be considered a symptom of new market opportunity and taken seriously as such.

for the failure in order to determine the exact area of change.

An unexpected success – No other area offers such rich opportunity for success

than the unexpected success. Like the unexpected failure, unexpected success is an indication that change has occurred. To find the unexpected success, always look at where your company is doing better than it ought to. Usually, an unexpected success is simply not seen at all. Nobody pays any attention to it. Hence, nobody exploits it, with the inevitable

result that your competitor's will eventually discover it, run with it, and reap all the rewards.

NOTE IBM took advantage of the unex-

pected success of Apple Computers. The explosion of personal computers came as a profound shock to them. Nevertheless, they realized that everything they'd assumed, everything they were so absolutely certain of, was suddenly being thrown out the window. Promptly they reorganized themselves to take advantage of a development their experts predicted couldn't happen, but happened anyway.

Changes in perception – A change in perception can occur, for example, when people change from focusing on what they have, to what they don't have and vice versa. Timing is critical in responding to changes in perception.

When one door of happiness closes, another opens; but often we look so long at the closed door that we do not see the one which has been opened for us.

**HELEN
KELLER**

Changes inside the structure of your industry or market – Changes in industry or market structure can catch everyone off guard. This is particularly true if the industry and its markets are dominated by one very large manufacturer or supplier, or by a very few. Even if there is no true monopoly, these large, dominant producers and suppliers having been successful and unchallenged for many years, tend to be arrogant. This leaves the door wide open for the new guy on the block with a little bit of vision to get a big piece of the pie.

Changes outside the structure of your industry or market – Although a little more difficult to see, changes in any part of the economy can ultimately affect

your industry. For example, soaring wood prices may drive you to change your high quality wooden pot handles to stainless steel.

Changing values between suppliers and customers

– When change occurs in an industry, reaction of the typical producer and supplier is to then complain that customers are irrational or unwilling to pay for quality. Whenever such a complaint is heard, there is a reason to assume that the old values and expectations of the producer or supplier are not the same as the new or new or actual values and expectations of their customers and clients.

Complacency – Again and again when market or industry structure changes, the

producers or suppliers who are today's industry leaders will be found neglecting the fastest-growing market segments. They will cling to practices that are rapidly becoming dysfunctional and obsolete.

Keeping abreast of demographic changes within your area's population is easily one of the most powerful gateways to exploiting change.

Demographic changes in the population – Keeping abreast of demographic changes within your area's population is easily one of the most powerful gateways to exploiting change. Look for changes in its size, age structure, composition, employment, educational status and income. These changes have the most predictable consequences.

Intellectual arrogance – Whenever business leaders make erroneous assumptions about an industry or service, history has shown that despite knowledge of their

mistakes, they will continue to concentrate on an area where results do not exist. For example, when Apple's personal computers first came on to the scene, IBM thought of them as a fad, and were unable to realize the growing need in society for the individual to be empowered. Even despite the fact that they build their own personal computers, they were still heavily committed to main frames.

Lack of change – Lack of change results when there is: a reasonably large market being serviced by a small number of suppliers; little or no recent change or innovation in the product or service being offered; complacency among suppliers, possibly as a result of government regulation; suppliers who treat customers poorly; and no real market standard

The harder you work, the luckier you get.

GARY PLAYER

i.e., one product or service that all others attempt to live up to. When this type of situation is found there lies an easy opportunity for any company or individual to shake everything up and surge ahead of the competition. The competition will be left scratching their heads and wondering what hit them.

NOTE Lack of change can occur when one or two large business suppliers dominate a business-to-business industry. However, opportunity exists within this type of situation as well, because: if you were a small firm, wouldn't you rather have your supplies from another small firm as well?

Rapid growth of an industry – By the time an industry, which is growing rapidly, has doubled in volume, the way it per-

ceives and services its markets is likely to have become dated. In particular, the ways in which traditional market leaders define and segment their markets will no longer reflect reality. They reflect history. This is where the new guy on the block with a new more up-to-date approach can steal part of their market share.

Recessions – In recessions, fear is the greatest motivator. People fear the loss of their job, home etc. New fears create new opportunities.

NOTE During hard times, there is usually an abundance of new ideas. People become less content and are willing to take more risks.

Regulation or deregulation within an industry – Whenever you read about new government or societal regulations and de-

regulations, this usually leads to serious changes. Consider which industries are affected and jump on the bandwagon.

The convergence of technologies –

When technologies converge such as the telephone and computers, new opportunities are created (e.g., the phenomenal growth of the Internet).

During hard times, there is usually an abundance of new ideas. People are less content and are taking risks.



CREATING LUCK FOR YOURSELF

“A LITTLE BIT of luck” is considered by many to be a part of all great success stories. However, interestingly enough, “a little bit of luck” is also something you can create for yourself, rather than just sit around and wait for it to happen.

Three personality characteristics which have a proven close relationship to the workings of chance and thus can attract luck into your life and business dealings are **passion**, **generosity** and **focus**.

In addition, five factors which can help you recognize luck when it knocks on your door are **alertness**, **self-knowledge**, **judg-**

“A little bit of luck” is considered by many to be a part of all great success stories.

ment, **self-respect**, and **intuition**. Confidence, determination and discipline can also create environments in which all the other qualities that contribute to luck can be nurtured.

Strategies for Increasing Your Luck

Below are 6 useful strategies for creating luck for yourself and opening the doors for new market opportunities. However, initially, far greater progress will be made by concentrating on a single one of these qualities rather than trying to become all things immediately.

Be alert. It makes good sense to maintain a high level of alertness at times when disaster strikes, but it is just as important to be alert when life is moving along at its

normal ho hum pace. This will enable you to take full advantage of life's rapid little shifts and surprises.

Be focused. Avoid muddling your mind with too many do's and don'ts. The more sharply focused your efforts are, the more likely this will yield prompt results at creating luck. By doing a few relatively simple things over a period of three months, you can often develop the lucky side of your personality to a miraculous extent.

NOTE Although it is important to be focused, avoid becoming obsessed or overly ambitious. Once you become too absorbed in your own ideas or world, the chances of seeing real opportunity once it comes your way is clouded.

To bring yourself luck accentuate the good in yourself and others.

Be generous. Warm-spirited actions can intensify and sustain the awareness of you in the minds of others. Over time the concentrated favorable attention of others, increases the probability that they will remember a fact or conceive an idea beneficial to your interests.

NOTE To bring yourself luck accentuate the good in yourself and others.

Be sociable. To expose yourself to luck, means to expose yourself to many healthy human relationships.

Luck is mostly the result of interacting with people. It is not a remote, impersonal force of nature, like winning the lotto, a Vegas Jackpot, or watching the random buzzing of a fly as it bashes against a window pane.

Develop a passion for Life. Passion for life exposes people to luck. It not only attracts people to you, but gives you more chances to experience more things, and thus come into contact with more opportunities.

Function within your own interests. Your efforts are likely to be far more productive and lead you to more lucky situations if they are directed to the development of a quality that excites your imagination and comes close to your own heart. In other words, to get lucky, pour your energy into an activity you love.

Look at the positive aspect of any event that happens by chance. Good luck is the effort of constantly making yourself ready for the chances of life as they

Everything comes to him who hustles while he waits.
THOMAS A. EDISON

come to you, as well as improving your relations to chance by looking at the positive aspects of a situation. Sometimes, what may seem to be the worst event in your life can turn out to be the lucky break you needed to spur you on to greater things.

Luck occurs from the vigorous assertion of your outstanding and positive characteristics at the right moment.

NOTE Luck is playing the hand you have been dealt to the best of your ability.



CREATING BUSINESS CONTACTS

ALL OPPORTUNITIES revolve around people: “It’s not *what* you know, it’s *who* you know.” This one truth will exist for as long as man remains a social creature. It is the binding in our lives.

Consequently, you should strive to make use of and nurture all professional and business contacts that happen to come your way. This can be as simple as taking advantage of a restaurant owner’s invitation to let you display your business card, or by attending a weekly Rotary or service club luncheon where business cards are exchanged. Incubator clubs are another perfect networking opportunity.

Opportunity is missed by most people because it is dressed in overalls and looks like work.
THOMAS A. EDISON

Joint Ventures – Successful networking can lead to the creation of a joint venture between your company and another company or possibly several other companies. Joint Ventures can be advantageous as a method for cutting expansion costs in production processes, purchasing and sales as well as lowering the fixed overhead of all companies involved. However, these relationships should be carefully established so all parties benefit. It should also be clearly stated at what point the relationship ends.



FOSTERING INNOVATION

INNOVATORS are conservative in nature. They are not risk-focused; they are opportunity focused. Their work is organized, systematic and rational and begins with the analysis of only those opportunities which truly exist in the marketplace and not in the minds of theorists or pencil pushers.

Successful innovators understand that innovation must be directed towards practical needs, and should be the result of an effect in the economy or society, a change in the behavior of customers, or a change in a process. In a nutshell, they believe: *“Innovation must always be close to the market,*

A generation ago there were a thousand men to every opportunity, while today there are a thousand opportunities to every man.

HENRY FORD

focused on the market, and indeed inspired by the market.”

Strategies for Fostering Innovation

Below are **27** strategies for fostering innovation and opening the doors for new market opportunities:

Allow your workers to develop ideas in small-unified teams.

Fostering innovative work-teams, who push their projects through to completion in a minimal amount of time, is better than setting up long-winded committees. It is also a good idea to loosen control over them so

that success or failure revolves directly upon their backs. Accountability, rather than suffocating people, empowers them. Make sure they also understand that if

their innovation succeeds, they will get all the credit.

NOTE Encourage teams to put together prototypes of ideas. And to place them on the market within 60 to 120 days. No excuses.

Avoid tunnel vision. To avoid tunnel vision, actively search for ideas outside your field. Look for history in a hardware store, study fashion at a flea market, dream up football plays while watching a burlesque chorus routine.

NOTE Roll-on deodorant was an adaptation of the ballpoint pen. The hook spine of the common burr inspired the Velcro fastener. Falling elm seeds inspired new designs in windmill blades.

There is far more opportunity in this world than there are people who are ready to go out there and grab it. Success isn't about getting a piece of the pie, it is about taking it.

SUPERTIP

Be open-minded. Innovations are almost never based on one factor but on the convergence of several different kinds of knowledge, not all of them scientific or technological.

NOTE Almost every advance in art, cooking, medicine, agriculture, engineering, and marketing, has occurred when someone challenged the rules and tried another approach.

Be prepared to work hard. Perspiration is directly linked to illumination.

Carefully analyze all the necessary factors before you innovate. Before innovating, you must identify what factors are not yet available – whether that is knowledge itself, social or economic fac-

tors, or perceptual factors – so that you can decide whether these missing facts can be produced.

Develop a specialty skill. Developing a specialized skill that is hardly worth anybody's efforts to challenge you, makes you the *standard*. This is called the “Toll-Gate Strategy.”

Don't be different for the sake of being different. Too many people think that being innovative (and creative) is just being different. However, this approach will not usually lead to market success, unless accompanied by a deeper more meaningful innovative understanding.

Develop products functionally similar to your competitors, but having unique operation features such as being smaller, lighter in weight, easier to use, easier to install or easier to service.

Don't splinter your efforts. Don't try too many things at once. Innovation does not stem from chaos. It rises out of discipline. Furthermore, innovations don't have to be big to be good. In fact, it is better to do one specific thing much better than everyone else, rather than two or three things, only a little bit better.

Don't try and innovate for the future. Innovate for the present. Timing is everything.

Emphasize operation innovation. Develop products functionally similar to your competitors, but having unique operation features such as being smaller, lighter in weight, easier to use, easier to install or easier to service. Encouraging your innovation team to im-

prove the operating features of a product is one of the most powerful strategies you can implement to increase the benefits of your product and as a result its overall value.

Emulate. Don't spend all your time being original. Rather than invent a completely new revolutionary product, take an old product and make it better. Practice creative swiping. Put NIH (Not Invented Here) behind you and learn to copy, with unique adaptation and enhancement, from the best.

NOTE Most people don't like completely new ideas or products anyway, because new ideas terrify them; they don't understand them and they fear change. In fact, if you have to teach your potential customers

Business has only two basic functions – marketing and innovation.

**PETER
DRUCKER**

about your new wonderful product, you will more likely lose them to a competitor.

Encourage free thought during meetings. By encouraging free thought and risk-taking, you openly declare your trust in

your employees. During meetings, encourage people by asking, “Are we having fun! Now tell me something interesting that’s going on Frank!”

Find a specialized niche.

Innovation can mean catering to a market no one else has even thought of catering to.

Focus on actual progress, not on paperwork. Don't create piles of red tape for your design team. Try and avoid long pro-

gress reports and weekly presentations. Focus on results.

Give a little to gain a lot. When introducing an innovation be prepared to share your new technology with others. Think how well Sony's superior BETA format would have done had they licensed their design to other manufacturers instead of trying to gain a monopoly. VHS would not exist.

Keep funding low; deadline pressure high. To encourage effective innovation, your design staff must be given a deadline. Otherwise, they will strive for perfection. And if given an unlimited budget, their innovations may be startling and just plain neat, but financially infeasible. Demand concrete action.

When introducing a innovation be prepared to share your new technology with others.

Keep your innovations simple. All effective innovations are breathtakingly simple. Complicated change never works. Indeed, the greatest praise an innovation can receive is for people to say: "This is so obvious. Why didn't I think of it?"

NOTE Remember, if an innovation runs into trouble because it is too complicated, or cannot be repaired or fixed, than it's not really an innovation. Innovations are suppose to solve problems, not create new ones.

Look, ask and listen. Successful innovators use both the right side and the left side of their brains. They look at figures and they look at people. They understand that real innovation is both conceptual and perceptual.

Nurture experimentation. To nurture experimentation within your organization, adopt the practice of celebrating good failures; supporting persistence; eliminating Mickey Mouse rules, red tape, and procedures that stifle initiative; and passing on stories, or rather corporate myths, that suggest – for the project’s good, of course – occasional rule-breaking is allowed.

Put together a “reverse engineering” team. Reverse engineering is the process of buying a competitor’s product and then taking it apart piece by piece to find out exactly how it was built. You then use this information to rebuild the product yourself.

Put yourself in the shoes of others to gain some objectivity over your in-

A single match struck in utter blackness has more power than a thousand lanterns shining in the light of day.

POWERPOINT

novation. Imagine how Winston Churchill, Mother Teresa, George Patton, the Three Stooges, a plumber, or a banker might react to your innovation. What advice would each give? How would they see your situation differently?

Strive to be the market standard. A successful innovation aims at leadership if not dominance of a new market or industry. If you do not create leadership in the given environment, you will open doors for the competition. If you’re not the best, someone else will beat you.

Take advantage of someone else’s innovation. Understanding better what an innovation means than the original creators, in other words taking over leadership, can lead to many rewards.

NOTE Memorize the following advice, “Innovators don’t get rich. Those that capitalize on innovations do.”

To succeed, build on your strengths.

Successful innovators look at all opportunities but select only those that offer the best chance for success. They choose only those opportunities that fit their personalities and company, and allow them to continue doing what it is they are good at and have shown superior capacity for in the past.

Try not to be too clever. Remember that innovations have to be handled by ordinary human beings. Being that human incompetence is the only thing in abundant and never failing supply, any-

Everything has been thought of before, but the problem is to think of it again.

**JOHANN W.
VON GOETHE**

thing that is too clever and taxing of the intellect is almost bound to fail.

Urge your people to make at least ten mistakes a day.

In skiing, if you don’t fall down, you’re not learning. In business, if you don’t screw up, you’re not innovating.

When introducing a innovation, don’t be tentative about it.

Innovations should be introduced with a bang, not a wimper. They have to attract attention and introduce excitement. A clear focus on your strategic positioning must be in place.

NOTE Be the fastest with the mostest. Don’t give your competitors a chance to catch up to you.



ENTERING NEW MARKETS WITH NEW PRODUCTS & SERVICES

ENTERING A new market with a new product or service is a very difficult challenge for any business. Your company cannot be sure that the product or service will perform satisfactorily nor does it have the experience or market knowledge to be certain that it will meet the needs of the customers.

In fact, almost without exception, you will end up trying to sell something you have never sold before and to people who have never before bought anything from you.

When entering a new market, sell new products to an old market or old products to a new market.

It is thus important to seriously consider other options, before undertaking this high-risk venture.

Selling to New Markets

When entering a new market, sell new products to an old market or old products to a new market. Don't make the mistake of trying to sell a new product to a new market. You may end up losing your old customers who will be wondering where your loyalties went.

NOTE The chart on the following page shows three kinds of products and three kinds of markets. Whether you're just starting out or expanding, it makes good business sense to concentrate on developing the products in the middle: innovative products with targetable markets .

Selling to the Government

With persistence, small businesses often find Uncle Sam's multi-billion pot of gold worth working for. In fact, there are hundreds, perhaps even thousands, of purchasing agents within the government working for the Department of Treasury, the Veterans Administration, Government Army & Navy stores, and hundreds of other

branches in the government. Although, the rules and regulations, specifications, paperwork, and red tape can be formidable, once a company is on a government purchasing list, it can get orders seemingly forever.

TIP When dealing with Uncle Sam remember one critical thing: don't deviate from

Entering New Markets

	Existing Product	Innovative Product	New Product
Existing Market	Women's Shampoo	Alternative Greeting Cards	Solid State Still Camera
Identifiable Market (targetable)	Clothes for Professional Women	Two Way Cable TV	Specialty Sports Car
Unknown Market	Mobile Pet Grooming Service	Personal Computers	Video Disks

specs once they have been seen and accepted. Also, realize that some departments pay quickly; while others like the Navy Department have a reputation for being very slow.

Where to Get Help –

Numerous government publications, obtained free or for modest fees, will help to guide interested entrepreneurs through the morass of seemingly endless red tape “Doing Business with the Federal Government” is one such guide. Another guide is the “Standards and Commercial Item Descriptions of the Federal Government” which is free from any GSA office. There is also a “Federal Buying Directory” which has names, ad-

When looking for new customers and markets, don't forget tourists. Work with local conventions, visitor bureaus, tourist attractions, or hotels and restaurants to see if you can attract more tourists to visit and spend money in your community.

SUPERTIP

resses, and telephone numbers of offices in each federal agency. This is also free.

NOTE The Small business Administration has procurement (acquisition) specialists who can help you with entry into government procurement and PASS (Procurement Automated Source System) procedures.

Buying Someone Else's Business

One way to enter a new market is to simply buy an existing business. However, acquiring someone else's business to

expand your operations should only be considered if:

- it is exactly what you want to do and will

- make you happy
- it relates to your already previously owned businesses
- you can get equipment at an enormous savings
- you can see where they went wrong
- you have sufficient capital

Also, keep in mind that the difference between a quick start to entrepreneurship and expansion or the acquisition of somebody else' headache will depend on how assiduously you research the answers to the following two questions:

A young entrepreneur might prefer to start their own business or buy a franchise; an older one might be more inclined to buy a going business that requires less time to develop, especially if personal funds are available to invest.

SUPERTIP

- Why does the seller want to get rid of their business?
- Is the business plagued with serious problems our company can't solve?

