

## Business Start Up

Starting a business is an awesome task. You are going to have to work harder than you've ever worked during your entire life. You will be the first one to arrive and the last one to leave. This is not a job. It is your business and everything rests squarely on your shoulders.

I believe entrepreneurs are a special breed of people. Providing new goods and services that are wanted or needed richly rewards them. The term entrepreneur implies success. It means new products and breakthroughs, quality and service. Edwin Land started Polaroid Corporation in a barn, while still in college. Two decades later he put his first instant camera on the market. With \$500 in 1942, John Johnson started a series of national magazines for African Americans including Ebony and Jet. He built a \$325 million global communication conglomerate. Thomas Delpit started the Chicken Shack in Baton Rouge in 1935 with only 35 cents in capital. A.G. Gaston built a complex of companies in Birmingham, Alabama, at a time when it was considered the most segregated city in America. He launched Booker T. Washington Company in 1932 and Citizens Federal Savings Bank in 1957. His empire also included a funeral parlor, a construction company, a drugstore and a radio station. In an interview with Black Enterprise in 1992, Gaston asserted:

“Money has no color. If you can build a better mousetrap  
It won't matter if you're Black or White. People will Buy it.”

Virtually, a single dedicated entrepreneur founded all of America's largest corporations. There would be no IBM, GM, Control Data, Xerox, CBS, Pan Am, Penn Central, etc., if

groceries, electrical goods, hardware, candy, tobacco products and stationery supplies.

4. Service - The service industry has grown rapidly over the last several Decades. Such service operations, as hotels, motels, movie houses and bowling alleys are usually priced well beyond the financial capability of the new small-business person. More popular are "personal services" – beauty salons, barbershops, photographic studios, dry cleaners, dance schools and record shops.

Some "business services" quite popular are cleaning services, equipment rental, advertising and public relations agencies. Experiences trade- persons – electricians, locksmiths, plumbers, and the like – also tend to try their hands at small business. Similarly, many professionals open law offices, accounting services and real estate offices.

In the service industry, you usually don't need a major investment in inventory. You don't have to manufacture goods, or purchase and store them. You will need to keep a limited amount of supplies and/or materials. However, the service operation primarily sells services not goods.

### **Determining Your Market Niche**

- ❖ Is your idea practical?
- ❖ Will it fill a need?
- ❖ Who is your competition?
- ❖ What is your advantage over existing businesses?
- ❖ Can you deliver a higher or better quality service?
- ❖ Can you create a demand for your business?

Scan the above list of personal traits. Do you feel you possess these traits? If you do, then I believe you certainly have the potential to become a successful business owner!

### **Succeeding in Business**

Believe you can succeed and you will. When you believe, you can do it, the how to do it

---

develops.

In the Magic of Thinking Big, David J. Schwartz speaks of a young woman that decided that she was going to establish a sales agency to sell mobile homes. She had less than \$3,000.00 in savings and was advised that minimum capital investments required many times that. It is a competitive industry and she had no practical experience. She studies her competition and decided that she could do a better job of merchandising trailers than anyone in town. Armed with this belief she got a trailer manufacturer to advance her limited inventory with no money down. Her first year, she grossed \$1,000,000.00.

Believe in yourself and good things start happening. Your attitude determines your altitude.

In order to succeed in business, you must build confidence and destroy fear.

1. Be a front seater.
2. Practice making eye contact.
3. Walk 25% faster.
4. Practice speaking up.
5. SMILE

### **Think BIG**

1. Compete with the best not the average.
2. Talk about positive qualities.
3. Believe in expansion.
4. See the future as very promising.
5. Set goals HIGH.

The nucleus of your general staff should consist of two capable individuals: your attorney and your accountant. These are the two chief advisors. Others who play lesser roles, though still important are a responsible insurance agent and an official of the bank with which you plan to do business.

---

Other sources of assistance can from SBA, SBDC's, the library, trade associations, SCORE counselors, Louisiana Small Business Development Center, The Center for Rural and Small Business Development, LSU's College of Business, as well as other private sources.

**Gloria D. London, Director  
Center for Rural and Small Business Development  
Southern University Agricultural Research and Extension Center  
P.O. Box 10010  
Baton Rouge, LA 70813  
(225) 771-4107**