

New Concepts Consulting

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I work with small businesses. Not the SBA definition of a small definition, but my definition. Generally it means that there is an owner or two and the business is a sole proprietorship, LLC, or small corporation or non-profit. I can best help a company with ownership who can make and implement a decision in a timely manner.

Starting a Business #1

Excited?

I know exactly how you feel. You have an idea and it feels right. You might have talked with someone or several people about whether or not you should make this leap. You might have to quit your job, or you're planning on doing your new business part-time while keeping your job.

You have doubts too. . . but mostly you're excited.

You know the cold, hard statistic: 60% of new businesses fail within the first 3 years.

I've had 3 successful business over a 30 year career. Honestly – I've had thoughts for other businesses also. How did I sort out which ones not to pursue? Let me share my process and see if it helps you. [Here's Part 1:](#)

I did a web search of businesses in my local or regional area that might do the kind of business that I was thinking about.

There's lots you can learn from doing this web search:

How many business will be your competitors?

This is a reality check. However, the 80/20 rule applies to almost every type of business: 80% of the business is done by 20% of the companies.

What services do they provide?

This is especially important because often times they have services that you didn't think about. Or ways of doing business. Or text wording that appeals to you. Or ideas on how you want your website to work.

Are there national competitors who may have a big budget for marketing and advertising or are your competitors local or regional?

If you find national competitors, don't let that discourage you. There are potential customers who like "buying local" and like the personal touch.

As you are doing your web search, take notes. Copy and print pages from your competitor's website. Open your mind. Add or subtract from your original concept of what you think your business will be.

Personal Story: Long story, but my ex-business partner was permitted to compete in the same type of business in the same market as my business. I would struggle to be creative and stay awake nights thinking of new ways to build my business and increase my profitability. Time after time my ex-business partner would take my ideas after I implemented them and copy them – changing the wording or some small detail.

I complained to my mom who was a practical woman. I raged about how my ex-partner lacked creativity. I complained that she couldn't come up with her own ideas. My mom calmly and surprisingly said, "She doesn't have to work nearly as hard as you do and she's benefitting from your ideas and hard work." I had never thought about it from that perspective.

Moral: At times it's ok to take general ideas and wording from your competitors and make them your own – assuming that you are not violating intellectual property.

Take Action

Re-organize your thoughts and re-write your main business idea and as many details about your business and its services as you can think of.



I can help you with this step or other steps on your journey to starting your own business.

[Contact me.](#)

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