

So, You Want to Start A Business?

Written by Jamie Wolf

Tuesday, 05 June 2012 14:00



Making Decisions – Part 4 of 6

Congratulations! You are really doing well with your deep dive into planning, making conscious choices, sorting through a number of decisions, and crafting your strategy for starting a business. It might feel a little overwhelming - or maybe it feels a bit tedious and slow - but hopefully it is bringing you clarity and narrowing your focus! What you are doing now is ensuring your success and the ability to sustain your venture. You're not leaping without thinking. Being actively engaged in creating a process is a lot of work and it will really help keep you moving in a common sense, organized fashion!

One of the things to consider is **where do you want to do business**. What are some of your options?

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WHERE, personally, would you like to do business?

- from your home with unrestricted hours (to meet a variety of time zones or because your life and work are intertwined by choice)
- from your home, knowing that you are a part-time resident of several locations rather than of one year-round residence
- from your home with standard business hours
- from an office but with trips to clients, for instance, as a consultant or insurance broker or financial adviser
- from a retail environment – your store or restaurant, for example)
- from out in the field (think about drilling wells or training horses)
- from a warehouse or manufacturing environment

WHERE would you like to your customers to be?

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- in cyberspace, shopping online from you
- In your local market only (ie, someone who comes directly to your store for purchases)
- In regional markets
- In domestic only markets
- In a combination of domestic and international markets
- Only in one foreign country – or anywhere overseas

WHERE would you like your customers to work?

- Are you selling directly to individual consumers (B2C)

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- Are you selling only to other businesses (B2B)
- Are you selling to companies in a certain revenue category – only Fortune 500 companies, for example
- Are you selling only to non-profits
- Are you selling only to schools or to government entities or to religious organizations

WHERE can you access things important to small business start-ups – and what things are important to new business?

- How many **patents** are issued per 10,000 people (the national average is 1.8)
- What is the **cost of living** and can you find access to affordable and/or flexible lease space (the Council for Community and Economic Research calculates cost of living indexes specifically for the self-employed)
- Can you find **creative talent** and/or a **skilled work-force** (what is the density of universities and/or tech schools and community colleges with job-training programs)
- Is there a density of small businesses and/or incubators **with a track record of creating**

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start-ups

- Is there access to **private seed capital** and/or a track record of such monies being available to start-ups
- Is there a state income tax
- What is the **franchise tax** cap
- What are the **local zoning laws** (including parking regulations) and do they allow for or promote **co-working space**
- Are there regular gatherings or **networking events** for start-up minded folks?
- Are there financial incentives and are there **mentoring opportunities**, some of which are often provided by business incubators or business accelerator programs
- Is there access to **low-interest business loans**
- Is there access to **government contracts**
- What is the corporate tax rate
- Are there **tax credits** available promoting certain industries or certain geographic locations

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The fact is new businesses start everyday and they start even in places that can't claim to have everything on the list above. If you are willing to move and interested in moving, you might increase your odds of success by making a decision to move to a location that meets the majority of the considerations listed above. **I happen to be quite fond of Beaufort and believe there are many attributes here that will contribute to your success, not the least of which is quality of place.**

My personal bias says that

living in Beaufort, SC -

a community where people you don't know wave when they drive by or say hello when they walk by, with people who slow down to let you walk your dog across the street or who stop to chat in the grocery line even if it slows things down, a place that celebrates our Gullah influences, our French beginnings, our military presence and sacrifice, and a place that provides beautiful flowers and bench swings so that living here is calming and visually pleasant – means living in a place where you are reminded that being an entrepreneur is just one component of your life, a life that is interconnected with family, friends, and community. And besides, **the more of us who commit to being part of job creation and the entrepreneurial scene here in Beaufort, the more vibrant our town will become!**

DO's

- **DO** keep constantly in mind that planning to start a business is a process that requires you to lay a foundation. Keep deliberately slogging through this decision making process in order to create a business that meets your needs and lifestyle
- **DO** consider your flexibility, or lack of it, in considering where you want to live when you start your business and as you grow your business. If you start a business with a physical location you have committed yourself to staying put. That is neither negative nor positive – just make sure you have decided in advance you are content with that outcome.
- **DO** consider whether traveling is something you want or can accommodate. A good friend

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recently advised me he logged over 200,000 flying miles last year – and he has twin 9-yr-olds at home. He loves his work and is very successful - and he loves his family. But it takes a lot of energy to travel that much and there are very real sacrifices made by all because of the type of business he does. I also know of people who limit their travel by limiting the frequency and destination of their trips. But they go on buying trips to places they would have traveled even without a business. Having a business purpose to visit their favorite places is a real bonus for them on a number of levels!

DON'Ts

- **Don't** choose a new location for starting a business based on the false pretense that the grass is always greener somewhere else. If moving makes sense after doing your research and laying your foundation, then go. But don't go TO somewhere new just to get away FROM your current dissatisfaction. Problems have a bad habit of traveling with you so it's best to fix things right here first.

- **Don't** minimize the impact of a move on your family members. If you aren't single, consider the issue of 'the trailing spouse' – will there be things your 'significant other' can do for work and recreation that they will enjoy enough to make the move satisfactory to both of you? These days we often spread out pretty far geographically but it does create considerations when there is a need to be close to aging parents or a desire to be close to young grandchildren. Don't forget to consider the whole big picture when deciding on the best location for your new business and it's success.

ACTION ITEMS:

- Sit down and review this article. Write down where you want to work from ideally, where you anticipate your customers will come from, where you anticipate the bulk of your sales to come from, and where there are resources that your business will need for its success.

- Think about where you spend the majority of your time now and where you'd like to spend your time – in one place year-round, in one location for the summer and a different one for the winter, not currently tied anywhere and interested in visiting or living briefly in as many places as possible? Also think about where your family members are now and determine if their

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circumstances will affect yours in the next 1-2 years and the next 5-10 years, and think about how this might affect your choice of where (and how) you want your business to operate. Depending on the type of business you choose and its success, you may create greater freedom through increased flexibility and finances. If these are your goals be sure you are clear on the outcome you want and in understanding if the business you propose to start will indeed land you this outcome.

- Plan to keep checking in with this blog to learn next steps to start a business.
- Please contact me with any thoughts, reactions, or questions you have so far! Thank you!

Beaufort resident Jamie Wolf is the author of 'Start Over! Start Now! Ten Keys to SUCCESS in Business and Life' and ten accompanying guidebooks. ☐ If you're ready to be Master of your Fate and Captain of your Soul, she invites you to come on board! Jamie offers online courses and coaching for entrepreneurs and people interested in starting over or in starting their own business. Visit her at <http://www.thestartover.com>

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