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Title: Price is right for entrepreneurs. (Courtney Price)

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Want to succeed as a startup? Better pay attention.

Colorado is one of the best states in America for entrepreneurs, says Courtney Price, a veteran entrepreneur who spreads the secrets of successful entrepreneurship nationwide through her nationally syndicated Entrepreneurs column (including Mondays in the Rocky Mountain News).

"Colorado has a very good support system for entrepreneurs today," says the founder and director of Metropolitan State College's Institute of Entrepreneurship and Creativity in Denver. "Not only is there a strong system of Small Business Development Centers across the state that provides free counsel and advice, there are a lot of funding programs to help entrepreneurs do non-bank lending, and we have a plethora of attorneys and accountants and marketing experts that help the entrepreneur put their infrastructure and management team together."

Still, The Wall Street Journal reports while new business startups dominate our economy with more than 700,000 a year - double from a decade ago - only one in 20 will survive five years.

Entrepreneurs fail, Price says, because they have technical experience but don't know how to run a business. But Price says anyone can acquire those skills.

Traditionally, women have been at a disadvantage because their employment experience - as teachers, support staff, etc. - hasn't included the on-the-line positions that carry such responsibilities as financial management, payroll and budget.

"In our FastTrac programs at the Denver Chamber, I think I could safely say that approximately 60 percent of the people have been women and they have generated some extremely successful businesses," Price says. Success rates for disabled entrepreneurs equal those for their nondisabled counterparts, Price adds. (The multiweek FastTrac courses co-designed by Price are offered in 18 states by the nonprofit Entrepreneurial Education Foundation, of which she is president.)

The author of Courtney Price Answers the Most Asked Questions From Entrepreneurs warns one of the biggest mistakes a person can make when deciding on a business is to

consider only what's "hot." Ask instead, "Where are my interests and where is my experience? And where can I become a problem-solver?"

One of Price's clients injured his hand and no longer could practice dentistry. Price recommended he spend a week where he wanted to live and "look at what is needed in that community that is currently not there, that interests you and fits your lifestyle."

He thought she was crazy, but he went to Vail - and returned with an idea. He noticed big trucks dropping off audio-visual equipment at the hotels; if roads were icy or a truck turned over, the hotels' clients were out of luck. The hotels promised they'd be his first clients if he started a local service. Today, after making deliveries, he's on the slopes by 9 a.m. and skis until 3 p.m., when he does his pickups.

"At that time, I could have given him 10 trends that were hot in Colorado, but they may not have fit his own personal criteria. The entrepreneur is motivated by their lifestyle, what they see themselves doing, what they have the knowledge of or can get through partnering," Price says.

Since banks usually are reluctant to finance startups, Price recommends entrepreneurs consider family, friends and - with care - credit cards as initial funding sources.

Beyond having a business plan, Price advises having an "infrastructure," or advisory team. "All of us have strengths and weaknesses, but how do I round out those weaknesses so I make the very best decisions and I'm able to accomplish what I set out to accomplish?" she says.

An infrastructure might include an accountant, banker, attorney, technical expert, human resources and marketing persons. They don't necessarily have to be paid big bucks, either; offer them equity in the business. Price recommends bringing the team together once or twice annually in an informal setting. "You pay for their lunch," Price says. "That's like almost an hour or an hour-and-a-half consulting meeting that would be on their payroll otherwise."

Displaced workers, who have a settlement from their former employers, should be especially careful, Price warns. They want a quick fix, particularly if they've been on the job market for awhile. They might also assume their corporate skills are automatically translatable to entrepreneurship.

Franchises can be particular risks for this group. "They figure that since the franchise has their documents and their procedures, the entrepreneurs don't have to do due diligence," Price says. "They don't do a business plan, they don't go to the library to find out if this franchise is on the upswing or on the down. Are they in an industry that's growing or is it contracting?"

Price cautions though franchises can be great investments, they're not turnkey operations. "If you're in the wrong location or you don't hire the right people," you'll be in trouble.

"Business isn't risky, but the people you hire are risky," says Price, who adds that pitfalls include "not screening well, relying on friends and relatives instead of looking at your strengths and weaknesses and finding the skills you need to complement what you bring into the business."

Price personally advises entrepreneurs to treat people the way they would like to be treated - and to share the wealth. (Research studies show that entrepreneurial companies are the first to hire and the last to fire, she says.) Not only is it the right thing to do, it makes for a successful business.

Which is crucial in days like these, in which, as Price says, "The only job security is that which you create for yourself."

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