

Michele Petersen: A New Year...A New Business?

By MICHELE PETERSEN

Vice President, Amoskeag Business Incubator

Friday, Jan. 1, 2010

Many of us make New Year's resolutions. Some we keep. Some we do not. Some may involve personal goals and ambitions, such as weight loss or fitness, and others revolve around career.

Perhaps you're at a point in your life where you're ready to launch your own business and you're thinking that 2010 is the year to do it. You know you have a great idea for a service or product, but you're not sure just where to begin.

You can start by answering some basic questions. Who are your anticipated customers? How will you reach them? Make a list of your competitors and evaluate why customers will select you instead of them. How are you different? Will you have a competitive advantage as a result of building a solid reputation in your industry, or does your product or service lend itself to price positioning? Perhaps the location of your business will give you the upper hand.

Once you've explored the competition and feel confident that there's room for you, take a close look at the finances. Project your sales out over the next three years, and be realistic. Consider the time and cost of securing these sales. If you're the sole business owner, there are only so many hours in a day. My review sessions with business owners have revealed that one of the biggest challenges they face is time management and staying on top of the priority list. Another challenge faced by business owners is securing initial funding. Personal savings, support from friends and family members, bank loans and even credit cards are all common sources of funding for small-business start-ups. You'll want to determine which route you should take.

Evaluate the financial feasibility by developing a budget for the next three years that includes an estimate of your expenses, and then compare the budget with your anticipated revenues. Ultimately, you'll want to look at the bottom line and ask yourself if these are numbers that you can live with. If you answer, "yes," you may be ready to become a business owner, or at least ready to contact one of the many resources available in New Hampshire that assist with small business ownership.

One of the best places to begin is on our state's Web site — www.nh.gov — where you'll find an entire section devoted to this topic. Click on the business tab to view information about: Business entity selection; registering your business and/or trade name; licensing; employment regulations; business plan development; budgeting ... the list goes on. Another excellent Web site is www.nheconomy.com, which features the New Hampshire Business Resource Center and the state's International Trade Resource Center. Both are programs of Hampshire's Department of Resources and Economic Development. Contact information is listed so that you can connect directly with staff.

New Hampshire is also home to numerous incubators and co-working environments. A Google search of "business incubators in NH" will display a variety of options. Business incubators provide a supportive environment for early-stage businesses that typically includes affordable office space and technical assistance. An example of one such resource is my employer, the Amoskeag Business Incubator (abi), which currently houses 20 full-time businesses and another ten in a part-time Affiliate Program.

Typically, there are unique resources available for the companies residing within a given incubator. For instance, at abi we offer businesses access to our business support committee, a panel of professionals with various areas of expertise who generously donate their time and talent. We also offer assistance with assessment and goal setting,

and the coordination of interns from several area colleges and universities, which can be an invaluable resource for a small business.

In addition to our in-house support, we often refer our clients to other agencies who offer an array of services, many of them at no charge. In addition to the state resources previously listed, we encourage contact with the New Hampshire Small Business Development Center (SBDC), the Women's Business Center (WBC) and SCORE, formerly called the Service Corps of Retired Executives. All of these programs fall under the U.S. Small Business Administration. More information can be found at www.sba.gov. Another invaluable resource is MicroCredit-NH, which provides access to networking opportunities and loan capital, which can be found at www.microcreditnh.org. You can access links to all of these agencies through our Web site at www.abi-nh.com/resources.

In summary, if you're interested in launching a small business, don't think you have to go it alone. The resources noted above offer a comprehensive mix of information and one-on-one assistance. In addition, they all offer training and workshops to enhance your business skills, many of them online so you can take them at your convenience. If you do decide to carry through on your New Year's Resolution and pursue your entrepreneurial endeavor in 2010, I wish you much success!

I look forward to answering your questions. Use the form at right to submit a question.

About the Author

Michele Petersen is vice president of the Amoskeag Business Incubator in Manchester, where she provides business coaching to start-up and early-stage companies, oversees the Affiliate Program and conducts marketing and public relations for the incubator. Prior to ABI, she served as director of economic development at Families in Transition, where she directed the agency's social entrepreneurship endeavors and marketing and public relations efforts. Early in her career, she worked in the areas of human resources, and then communications, which provided a smooth transition into marketing and public relations.

Michele earned an MBA from Plymouth State University with a focus in marketing, and holds a bachelor's degree in business administration with a concentration in human resources from Southern New Hampshire University.

Michele sits on the Business Advisory Board for University of New Hampshire in Manchester. In 2008, she served on the Marketing & Public Relations Committee that helped launch Speed Venture Summit, an entrepreneurial event that connects companies with investors, and in 2009 she chaired the committee. Michele is a member of the Public Relations Society of America, the world's largest organization for public relations professionals, and a member of the New Hampshire Economic Development Association.

|