

SMALL BUSINESS MATTERS

Business Opportunities: Strange can be Profitable!

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Stop and look around your house, your workplace, or your business and look at the products or services you purchase. Are you buying something now that you would have never imagined you would have paid for ten or twenty years ago? Bottled water maybe. Or a whole host of electronic gadgets from computers to cell phones. You may recognize a change in your purchases or types of purchase over time and thus the business opportunities associated with the companies or businesses that sold them.

Do you ever remember the most strange gift or novelty item you have bought? There was a kid from a south coast community during the Cabot Celebrations in 1997 that saw an opportunity. He tied two empty beer bottles together with line and sold them as “Newfie” binoculars for \$10 each to tourists. Now, that was turning twenty cents worth of bottles into fifty times its value.

The point of this article is to highlight how taking advantage changing trends, thinking about things in different way, finding solutions to problems, and just being creative can lead to new business opportunities. Sometimes you need not work hard at developing a product or service or business concept but rather apply creative thinking and marketing.

Those who are old enough can remember the pet rock which was a fad for a short-time in the 1970s that made its creator a multi-millionaire. Basically, a rock was sold in a pet carrier box with instructions on how to care for the pet rock and some tricks such as “sit” and “stay”. The pet rock was a success for a period of time due to creative marketing. Other business opportunities do not come in the form of new products or services but different ways of delivering existing products or services. For instance, the concept of drive through windows for fast food restaurants was inspired by the traditional bank teller window.

Here is a summary of some of the steps outlined by the Canada Business Service Centre that can be referenced when evaluating business ideas or opportunities:

- ✓ Create a profile of your paying customer
- ✓ List and describe features of your products/services
- ✓ Define the geographic area or your marketplace
- ✓ Think about price, competition, or market trends
- ✓ Ask yourself how will you let your customers know you exist
- ✓ Estimate sales for the first year
- ✓ Make a list of all potential suppliers and related information
- ✓ Determine your resources, both personal and/or access to financing

Finally, take your time, think it through and think outside of the box. Ensure you do some research and seek assistance in evaluating your idea or business opportunity as needed. Brainstorm by writing down your ideas and remember that the strangest ideas may inspire other ideas or even become the business or product itself. There can be no limits to creative thinking for either new business opportunities or new approaches to your existing business. Do not forget to determine fit with your personal interests and skill set. You must be passionate about the process or you will not be able to inspire investors, bankers, and most importantly potential customers.

For more information on business financing and other services of CBDC South Coast call 1-800-303-2232 or 538-3846.