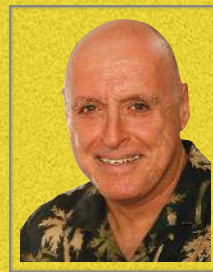


THE EXTRA POINT

BY JERRY ROBERTS



213 Starting With Nothing? Congratulations.

A number of people in Guam will start a new business in 2019, and a lot of them will try to do it without much money. I'm Jerry Roberts and today's Extra Point is dedicated to those folks headed in that direction.

Not having enough money to start and run a business is no doubt a harder way to get going than if you have a pile of cash in the bank. On the other hand it forces you to be creative. You'll have to come up with solutions that cost little or nothing. You will likely wear a lot of hats in your company because you won't be able to hire employees right away. You may start off wearing all the hats.

With a lack of money, innovation is the name of the game. Growth will mean everything in those early days. If you're hungry you'll stay focused on that growth. You'll come to know and build strong relationships with your customers.

Some people without a big bank account find they have more resources than they imagined. They generate money by selling things they no longer use. I know a guy who raised thousands of dollars by selling a motorcycle he had ridden three times in two years. He also sold an expensive barbecue grill, and then artwork that was on his walls but he said he really didn't "see" and enjoy it any more.

Some people like to use other people's money to fund their business. The upside is that you can ramp up faster and maybe that's what you want. The downside is that you're giving up a chunk of your company. Is that what you really want to do? A lot of businesses that should have been big winners, instead were lost because the principal owner and the investor or investors didn't see eye to eye and couldn't get along. If you grow it on your own, though it will take longer, you'll avoid that kind of problem.

Many experts advise that when you do start to turn a profit, instead of putting that money back into the business, pay off any debt you have first. Debt can eat away at a company. Pump profits back in only after debt is paid off.

Celebrate the glorious day you can hire your first employee. That's a big step forward. Train them well and never stop training them. Treat them well and never stop appreciating them.

As quickly as possible get on top of technology that impacts your field. Look at the tech in other industries and their best practices, and think of ways to marry them up to what you do. That can result in big breakthroughs.

Seek to be an expert and even a leader in your field. You can do it and it can propel your business forward.

Know your competitors and don't see them as enemies. You have much in common which should bind you together, not separate you.

As you grow you'll be tempted to plow money into new equipment and perhaps facilities. I hope that happens for you. That said, don't forget to also plow a little extra into the pockets of the people whose efforts have helped you achieve that growth.

Just a few thoughts that hopefully help. Even if you're starting with nothing, 2019 can indeed be the start of something big.

That's The Extra Point. Get out there and make something good happen today. For 93.3 and the Ray Gibson Show, I'm Jerry Roberts.

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