

BE A BOOMPREENEUR



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PREFACE

This workbook is based on the book “BE A BOOMPREENEUR”. If you do the exercises and answer the questions in this workbook, you will have developed a plan for your business.



Course 1

Course 2

Course 3

Course 4

COURSE 1: BE A BOOMPREENEUR

INTRODUCTION

If you are here you want or have a desire to start your own business. Congratulations!

Your investment in completing this on-line workbook will result in you starting your own business or in you determining you don't want to start a business. There is no right or wrong answer. Not everyone plays golf. Many try, some love it and continue, some hate it and never play again.

COVID-19

I think Covid has been a real eye opener for everyone. One year ago, who would have thought that life would be so different. Every persons health and life is at risk. The economy stopped , jobs dried up, futures were put on hold,. Covid has forced us to review all of our plans. A recent survey suggests that 40% of pre retirees have a negative outlook on future retirement. The highest negative response since 2014. The stock market is bouncing all over. No one is sure what the long term real estate market is doing. No one with a job is secure unless it's a government job and who knows how long that might be secure. 50% of people who were saving for retirement are reducing their savings. Interest rates are at rock bottom. Inflation has not reared its ugly head but it has to in the future. The so called "Experts" have dire predictions of what is going to happen once the government tap is turned off.

On a bright note only 13% of people are unemployed, more than any other time but that still means 87% of working people still have jobs. To me that means the cup is more than half full. Meaning this is a good time to start a business.

COURSE 1: BE A BOOMPREENEUR

WHY

- Pent up demand for goods and services.
- More people are buying on line.
- More people are buying on Zoom.
- More people are looking for new things to beat boredom.
- More fortunes were made during the recession than at any other time.

STREAMS OF INCOME

I believe that people need more than one stream of income. I have always believed in multiple streams of income.

My streams have been:

- 3 streams of business income.
- Rental income.
- Farm income.
- Savings and investments.

What are your streams of income?

How has Covid-19 affected you?



COURSE 1: BE A BOOMPREENEUR

Retirement plans.

Income.

CHILDREN AND GRANDCHILDREN

How is your childrens'

- Income
- Debts
- Job opportunities
- School



How can you help?

My suggestion. Be a Boomprenneur. Your own business could give you the solution to many of these questions without just giving money. You could teach how to fish by building the pond.

NEVER TOO LATE

It is never too late to start something new or at least try. What is the worst thing that will happen if you complete this workbook?

What's the best that can happen if you complete this workbook and start a business?

COURSE 1: BE A BOOMPREENEUR

RETIREMENT

To me retirement is like when I was young during summer vacation. Remember how excited you were when school finished and summer vacation started. It was a great time but after a few weeks time started to drag. The question “Mom, what is there to do”? Some strange kids even longed to go back to school, not me, I would rather be bored out of my mind. For some, not all, retirement can be like summer vacation. I always believe in having options, owning your own business is a great option to have. If you start your own business and don't like it, close it, sell it, give it to one of your kids. You tried it, you didn't like it, next. Just like golf or cruising (if cruising ever comes back.) What's the worst that's going to happen if you start a business.

What are your fears of starting a business?

This workbook and my book “BE A BOOMPREENEUR”
will try to answer all of your fears.

If you still have fears after, call me or do not do anything.
Let's start. You are half done.

COURSE 1: BE A BOOMPREENEUR

WHAT IS A BOOMPREENEUR

No google definition. My definition is “A Boomer who wants to start or own a business.” I see so much potential in so many Boomers who are just putting in time. Are you living up to your potential?

What is your purpose?

A farm friend of mine, “Wilbur” is 88. He visits my farm every so often. He gets up at 5:00 a.m. Everyday, he has horses, cows, sheep, chickens a large garden and he has crops in his feilds. I'll ask him why does he keep working this hard. He has 4 children who have all retired and he does not understand retirement. I say “Wilbur, why do you keep working like you do”. He looks at me like I'm from another planter or a big city and says “Mikey, I love what I am doing, why would I stop. I slow down when I'm retired and rest and then get up and get going.” I know he doesn't do it for the money, he does it because he loves it. Do you really love what you do? What do you love?

I have Boomers on my street who work hard trying to stay busy. They cut grass, daily one polishes his car and one sweeps his grass.

Do you do busy work?

What is your plan for the next 30 or 40 years?

Not your financial plan. What is your life plan?



COURSE 1: BE A BOOMPREENEUR

The greatest Boomprenneur of all was a man who retired and got his first social security cheque. I'm sure it was not enough. He sat on his porch and wondered what he was going to do. He had a great recipe for fried chicken. He decided to stop sitting and get on to fulfilling his dream. He started visiting restaurants convincing them if they would try his recipe they would sell lots of chicken. They would pay him five cents for every piece of chicken they sold. The man Colonel Sanders, the company KFC was recently sold for 350 million dollars. What a great investment of his social security cheque. What a great legacy. What will be your legacy.

Right now, write down your idea you have had for years about starting your own business.

What's stopping you?

If you are not answering the questions, you won't take the action. You will read through this work book or read "Be A Boomprenneur", and say good ideas, I might look at that someday. I never understand what day is someday. In the majority of cases it's never day.

Get out of your comfort zone, shape your life up, take the Boomprenneur quiz and start putting your plan. Start your business in 30 days together.



COURSE 1: BE A BOOMPREENEUR

BOOMPREENEUR QUIZ

One page business plan.

Why - Why do I want to start a business?

What - Product or Service

- Briefly describe it

Who - Who will buy it?

- A small niche

Where - Where will you make it?

- Where is your market?

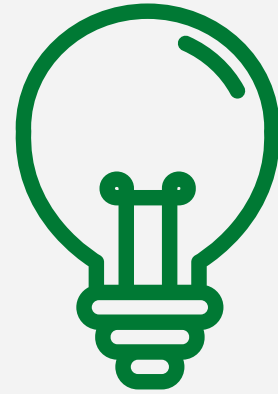
How - Internet/On-line

- Retail
- Door to door
- Direct mail
- Your market

When - Now

- Action plan

What action can I take right now?



COURSE 1: BE A BOOMPREENEUR

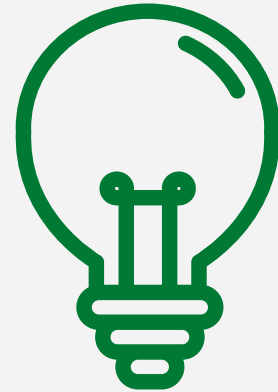
BOOMPREENEUR QUIZ

Write

WHY BE A BOOMPREENEUR

Reasons to be a Boomprenneur:

- Give you a purpose.
- Get you excited about something.
- Provides extra income.
- Gives you intellectual activity.
- Expands your social system.
- Keeps you healthy. You are too busy to be sick.
- Allows you to help your family. Covid has put some families behind the 8 ball.
- Covid has reduced retirement by at least 30%.
- You leave a legacy



If you have completed the Boomprenneur quiz, what are your reasons?

It is very important to figure out your why. Your why is what will motivate you and keep you going when times get tough and times always get tough.

Write your why or whys now.

If you're employed do you love your job?

Why?

Read Chapter 2, Be a Boomprenneur.

Identify 3 reasons why you want to be a Boomprenneur?

What are the characteristics of your Dream job?

COURSE 1: BE A BOOMPREENEUR

My big 3 reasons for owning my own business:

1. Freedom – I can work or not work
 - Try ideas
 - Hire someone to run my business
 - Watch the commuters leave for work
 - The first 3 years were hard, but no harder than having a job you hate.
2. No Income Sealing
 - You can make all the money you want, no one tells you can't.
3. Family
 - My own business allows to help my family. On and off through the years all of our family has worked in the business. Some still work in it. It's gratifying to help your children and grandchildren.

I see too many neighbours and people I know working hard to stay busy. I have a PURPOSE, I KNOW I'M LEAVING A LEGACY AND I KNOW I'M HAVING FUN. I'M HAPPY I PAID THE PRICE TO OWN A BUSINESS. I KNOW I COULD NOT PAY THE PRICE OF REGRET OF NOT OWNING A BUSINESS.

Even during these terrible Covid times owning a business provides me comfort and security. Owning a business has allowed me to have multiple streams of income which guarantees an income regardless if one of the businesses isn't making money. If you follow the secrets (next chapter) and take baby steps you will build your business and be a Boomprenneur.

- Is your retirement fully funded?
- Will you have enough to do what you want?
- Will you have enough if you have to support
- your children or grandchildren?

These are important questions to answer. You cannot rely on high interest rates or the stock market for your income. You might have a pension, CPP and OAS. Will these benefits get you and your family through a pandemic? I think everyone needs multiple streams of income. What are your streams?

COURSE 1: BE A BOOMPREENEUR

JOBS

Where are the jobs?

A good education does not seem to guarantee a job to anyone. Being a hard working loyal employee does not guarantee a job, ask any GM employee. A large number of people under 35 are working on contract, working 2 or 3 part-time jobs, living or moving back in with Mom and Dad. Covid has made the future look more uncertain. Will Covid be the last virus?

A GREAT TIME

I think the loss of life time jobs is good. It was happening anyways. It will help people realize that no one is taking care of them. People have to realize even if they are employed they are self-employed.

Working from home, working outside of big cities is becoming the new normal. Not only is this a good time for Boomprenuers, it is a great time for Entrepreneurs.

Have you talked to your spouse or partner and children about the idea of you starting your own business?

Ask your children:

- What do you want to do for the next 20 years?
- Have you thought about your own business?



COURSE 1: BE A BOOMPREENEUR

WHAT'S STOPPING YOU ?

Think back 20 or more years, what stopped you from starting your own business?

- No money
- I have a family
- No connections
- I have a job, I need the paycheque

Where would you have been today if you had started a business 20 or more years ago?

- Happy, free, financially well off
- If the business failed, you would have got your job back and been in the same place
- What business would you have started 20 or 30 years ago?

This is the end of Course 1.

Did you answer all of the questions?

Have you convinced yourself, your own business is good for you and for your family?

Do you have the business you want to start?

If so, it is now time to fill out the 1 page business plan. You do not have to have all of the answers, but start. A plan gets you out of the starting gate.

ACTIONS

- Fill out the 1 page business plan.
- Discuss it with your spouse, partner and family.
- Complete Course 2. It will fill in the missing parts of the 1 page business plan.
- If you have a name for your business, go to Go Daddy and buy the domain. It might cost you \$40.00.
- Can you afford to lose your dream for \$40.00?



COURSE 2: BE A BOOMPREENEUR

INTRODUCTION

The common sense secrets every business person knows. To the day that Sam Walton died, people would ask him “What is your secret”?

I have heard many times, I do not want to start a business until I can find the perfect business. Most cannot tell me what the perfect business is, what service or what product they would sell. They are still researching and searching. These people attend all of the franchise shows, buy all of the books and bore people to death about their search for the perfect business. They can usually tell you all the great businesses they could have started but someone else started it before them. I know you are not one of these people.

What is the business you wish you had started?

Why do you wish you would have started that business?

Here is a fact, there is no perfect business. Sam Walton did not start Walmart. He started Waltons Five and Dime and kept building until Walmart was created. Ray Kroc didn't start McDonalds. The McDonald brothers had a small drive-in located in San Diego.

NO PERFECT BUSINESS

Someone looking to start the perfect business will never start a business.



COURSE 2: BE A BOOMPREENEUR

THE FORMULA

- Get an idea.
- Write it down.
- Start.

What is your idea, no constraints, brain storm 20 ideas. To start a business, you have to start.

Your first idea or first plan will not build you a successful business, but it will lead you to more ideas and plans. Soon you will be building your successful business. The secrets to help you get there.

THE SECRETS

- Start small.
- Start part-time.
- Never risk more than you can lose.
- Be cheap.
- Make a simple, flexible plan.
- Test.
- Always be selling.
- Listen.
- Give more than expected.
- Take time to enjoy.



Please read Chapter 3 in Be a Boomprenneur for more details. There are no shortcuts. Keep the secrets in mind as we continue to start your business.

COURSE 2: BE A BOOMPREENEUR

WHAT BUSINESS

I have found a large percent of people have in their mind a business they would like to start. They probably have never talked about it but they have thought and day dreamed about it over the years. They are not looking to impress anyone with their idea they are usually successful and they have pushed this idea to the back of their mind. These people will be successful if they start a business.

What is your idea for your business?

Many people do not act on their idea because they think people will laugh at them. Have you ever said this would make a great business? What was the idea?

Have you ever said I could do that better?

What was it?

Why do I have to drive so far or order online to get that. What was it?

Everyone I believe has a great idea for a business in them. Everyone likes the idea of owning their own business.

A lot of these questions are asked over and over. I hope to push your great idea onto paper.

Why do you want to own a business?



COURSE 2: BE A BOOMPREENEUR

EARTH SHATTERING

Remember there are no earth shattering ideas or unique concepts in most successful business. Henry Ford didn't invent the auto. Ben & Jerry never invented ice cream. Richard Branson didn't invent record stores or airlines. Colonel Sanders didn't invent fried chicken. With the above in mind, what is your idea.

Where do business ideas come from?

- Your personal experiences.
- Family and friends.

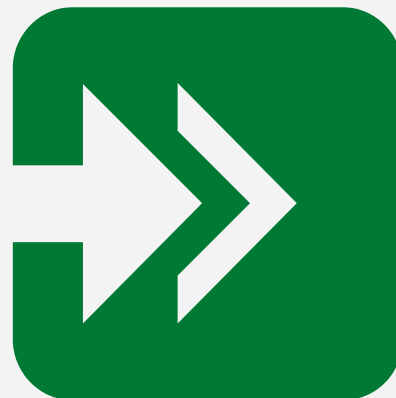
Ask:

- What do you need that you can't find?
- What would you want that you can't find?
- What bugs you about a service or a product that you now use? What do you always need when you are doing something that you don't have?
- Do you dread a trip in the car for something you need?
- Many businesses have been started because of the above questions.
- What is the idea for your business?
- What is the name for your business?

Write down the answers.

ACTION

**Go to Go Daddy right now
and buy the domain.**



COURSE 2: BE A BOOMPREENEUR

BUSINESS IDEAS

Consultant: What was your last job? Can you sell any of the skills you have to new businesses and companies that would hire you or contract you instead of a full time person. What skills do you have?

Read about my friend on page 60. What are you good at that people compliment you or ask you for advice?

Can you co-ordinate services or hire other Boomers or students or family to do the work? Examples: gardening, landscaping, small repairs. What have you ever said that you need?

WINDOW CLEANING

My wife always looks hard and long for someone to clean our home windows and gutters. To date she has not found anyone.

HOBBY

Do you have a hobby that could grow into a business? One man made boats in a bottle and now sells them on line. Someone I know has retired is a good woodworker and is making custom made furniture for people.

Are you a great photographer? Do people compliment you on your pictures? It's hard to find a good photographer for childrens and xmas pictures. I read about someone else who needed a walking stick. He could not find one but was handy and made his own walking stick. So many people wanted one that he now has an on-line business selling walking sticks.

Good bakers and cooks have a built in business. Who doesn't like to eat, and as Colleen says not have to make it. Do you have a skill that you can teach people off or on-line?

What are your hobbies? Which one might be your business?

ACTION

Complete the one page business plan.

COURSE 2: BE A BOOMPREENEUR

COACHING

Twenty years ago the only coaches I knew of, were sports coaches. Today coaching is a business. Everyone needs accountability to answer to someone for achieving or not achieving their goals. Did you coach anyone on their job at your last business?

Do you see business owners at companies you patronize doing things wrong, and you could help them approve?

A Boomer has a lifetime of experience. The older I get, the more mistakes I see I made and the more I wish I had a coach to advise me.

Boomers know the pitfalls. Sometimes you need an arms length person to talk to and vent to help you bring out the right answer which is in you. Coach is a good listener and a good question asker. Is that you?

PETS

The pet industry has taken off. Many people refer to themselves as “Pet Parents.” When I go into retail stores I’m amazed that many stores have 3 or 4 aisles of pet supplies.

What products or services would you like for your pet that aren’t available?

Start writing:



COURSE 2: BE A BOOMPREENEUR

BUYING AND SELLING

At your last job did you buy and sell product, maybe from China and your company sold it in North America. Were there products you no longer bought because there was not a large not enough market. Is this a market you could fill with your own business? Remember Jeff Bezos started Amazon with books that people could not buy in bookstores because the bookstores did not stock them because there was not a large enough market. Are there people who would order small amounts of product?

Are there other products your contacts could provide you?

Did you find when you were working any foreign buyers who could not find a supplier for certain products? What were the products?

Remember there were lots of book sellers before Amazon. Bezos found a niche and exploited it. What is your niche? Could your hobby be a source of buying and selling product or components that other hobbyists need? Can you sell your skills of buying and selling, exporting and importing to small companies who cannot afford a full time person with your skills. Who would be a customer?

CLOSE OUT SALES

Maybe in your past jobs you had connections to close out sales. When a manufacturer has a large amount of product that they can't sell. Examples: Winners and Marshalls.

Many dollar stores were started by former buyers with connections to manufacturers in China. What connections do you have? List them all, do not judge.

IMPORT, EXPORT

Think about how Amazon started. No bookstore could stock all the book titles in the world. Maybe only one or two of certain books would be ordered in a year. Amazon allowed people to buy their books they wanted by ordering them on line. Amazon then would go to that publisher, buy the book and send it to you. From your previous job did you come across situations where your company would not send an item or small amount of items to a customer. Could this be a viable business?

Time to fill out the one page business plan.

COURSE 2: BE A BOOMPREENEUR

REAL ESTATE

I love real estate, so many opportunities:

- You can buy and sell real estate.
- You can fix up and sell.
- You can fix up and rent out for income.

I know people who earn a good income buying a property and then re-selling it.

You have to buy right at a price that if you sell to someone else you can make a profit. How?

You have to look at a property. I love single family 3 bedroom, 2 bath houses in nice neighbourhoods outside of big cities. Look for an opportunity. Owners who might have to sell quickly because of a job transfer or a divorce. You are not taking advantage of someone, you are solving their problem. You buy and maybe sell at a higher price before you close. If you do not understand the above, it is not something you should do. You can fix up and sell. If you are handy this might work.

- Buy right.
- No structural damage.
- Use a home inspector.
- Do not fall in love with the property, you are not going to live there. Make it nice but not as nice as you would make it for yourself.

Not handy.

If you are not handy do not worry. Do you have a family member who is handy, a son, a daughter or a grandchild. You have the experience and money, they have the skills and strength.

I have a friend who did this very successfully with another person for a number of years and it was very profitable for both.



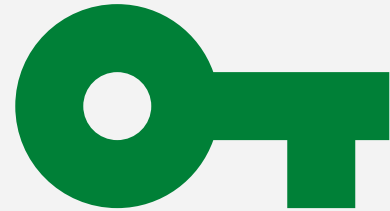
COURSE 2: BE A BOOMPREENEUR

REAL ESTATE CONTINUED

You can buy or fix up and rent. My favourite.

Remember:

- Buy right.
- No structural problems.
- Use a housing inspector.



Three bedroom and two baths in a nice neighbourhood are my favourites. I like to go to areas where real estate is lower priced. At one time Windsor was a good area, Oshawa and Trenton were good areas, Detroit in the USA was a great area. You had to have a high tolerance for risk.

During the financial meltdown everywhere was good. People who bought in 2009 got great properties at great prices.

You do need to do some research. Read: Robert Allans' book. Do not spend time buying expensive courses you see on tv. I know people who have bought these courses and never bought real estate. Some people can buy real estate and some people cannot buy real estate. If you read Allans' book and you don't buy real estate then it's not for you.

CAUTION:

I've seen too many people look for years to find the perfect property and never buy real estate. Is real estate for you?

FRANCHISES

Be careful, franchises have a large upfront cost. The good ones require a big time commitment. I am not sure if a franchise is good for a Boomprenneur. That is only my opinion. Proceed with caution and this might be an opportunity to bring in your son, daughter or grandchild to work with you if you want to buy a franchise.

COURSE 2: BE A BOOMPREENEUR

THE INTERNET

So many opportunities on the internet. Some are good and some are scams.

- What do you use the internet for?
- Do you buy goods on the internet?
- Do you play games on the internet?
- Do you have the skills to develop an app on the internet?
- It seems anything you can do off-line you can do on-line. Do you have an idea for an internet business?

AN EXISTING BUSINESS

I am very cautious about buying an existing business.

- Why is the owner selling?
- Do you want to make a financial commitment?
- Do you want to make a big time commitment?

Before buying, consult your accountant, lawyer and banker. Talk to the existing customers and suppliers of the business. Will they stay? Is the business too connected to the existing owner?

I think Boomers should remember The Secrets:

Start small.

Don't risk more than you can lose.

This is the time to review your "Why".

Why do you want to start a business? It's a decision to be made by you and your partner.



COURSE 3: BE A BOOMPREENEUR

INTRODUCTION

The most important chapter in “Be a Boomprenneur” to own a business you have to start a business. The only way to start a business is to take action. You must leave your comfort zone, that place where nothing scares you. Every time I start a business, or pay for exotic travel, a trip to China or Africa, I am very uncomfortable. At time of departure or when I am about to spend money on a business, my little voice is saying, “What are you doing? You do not need to be doing this. Why not stay home, not spend all the time or money, be a slug.” Once I have started the negative little voice goes away and I am so happy I am doing what I am doing. Be it a trip or a new business. I think some times that little voice might be Colleen.

Remember what’s the worst thing that could happen?

Is it worse than the regret you will have in 10 years?

Many people will say to me, “I wish:

- I had taken the trip before my health changed.
- I had started that business, I would be a millionaire by now.
- I had left that job I hated.
- I had bought that vacation home.
- I had bought that investment real estate.
- What are your regrets?

I guarantee you if you start your business you will not regret it. Remember starting is half way done.



COURSE 3: BE A BOOMPREENEUR

THE CHECK LIST

- You have an idea.
- You have your why.
- You have your one page business plan.

We are going to expand on the one page business plan. We are going to add to it.

- Competitive advantage.
- Financial plan.
- Marketing plan.

Before spending time or money review your why.

- Have you discussed this with your spouse and family?

You have your business idea and one page business plan, it's now time to expand and put it to action.

- What is your product or idea?
- Who will buy your product or service?
- Who will your first non-family customer be?
- Where will you sell your product?
- How will sell your product?
- Are the above the only methods to sell your product?
- When is the time to start? **NOW**

ACTION

- Have you bought your domain?
- Have you registered your company name?
- Have you ordered your business cards?

CHECKLIST



COURSE 3: BE A BOOMPREENEUR

COMPETITIVE ADVANTAGE

Puts your product or service in a favourable position.

Why is your product or service better than what is available?

Why would I buy your product or service?

Is your product or service:

- Cheaper.
- Stronger.
- Environmentally friendly.
- Will last longer.

Think about products or services you use. Why do you use them?

Is your product or service remarkable? Why?

Remarkable means what you thought the first time you saw the mountains or an iceberg.

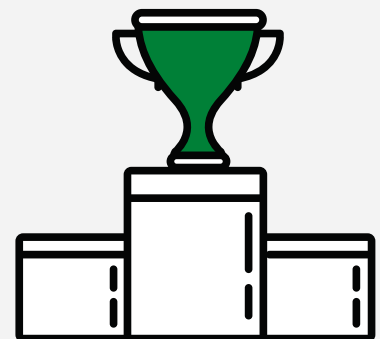
How does the competition advertise their product or service?

Do they advertise:

- Low price.
- Fast delivery.
- Time in business.
- Money back guarantee.

What can you promote that they do not?

Read how do you find a competitive advantage page 75.



COURSE 3: BE A BOOMPREENEUR

TEST TIME

You have a product.

You have a competitive advantage.

It is now time to ask people what they think. These people cannot be family or friends.

Family and friends will not want to hurt you if they think you have a bad product or service.

You need honest feedback at this point.

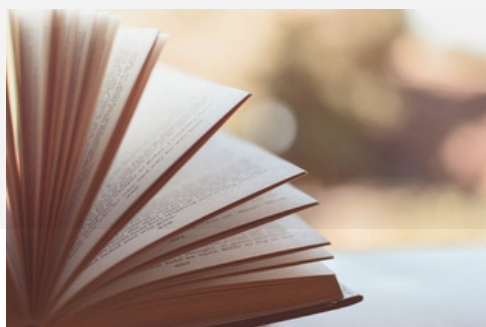
Ask potential customers:

- What products or services do you use now?
- Why do you use that product or service?
- What do you like about the product or service you are using?
- What do you not like about the product or service you are using?
- What would you like the product or service to include that it does not?
- If the product or service included these improvements would you buy it?

CAUTION:

If you cannot ask the questions to potential customers you might re-consider the idea of being a Boompreneur.

To be a Boompreneur you have to leave your place of comfort and be uncomfortable. Successful people do what unsuccessful people do not do. It's like talking in front of a crowd, the more you do it, the more you enjoy it. Read "Feel the Fear and Do it Anyway", by Susan Jeffers.



COURSE 3: BE A BOOMPREENEUR

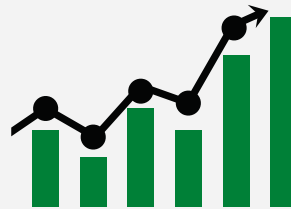
FINANCIAL PLAN

You do not need a lot of money to start your business, but you need some money. Remember never risk more than you can afford to lose. You need to answer in writing the questions on page 79-82 in “Be a Boomprenneur”. This is the time to ask questions. Talk to competitors, manufacturers and suppliers. Ask them the questions on page 79-82.

THE PRICE

The answer to the above questions will give you a good idea on the price you need to charge for your product or service.

- What is your products' cost per unit?
- Cost of your overhead including all costs?
- What is your profit? The money for you.



SALES PROJECTIONS

It's time to dream. You know who your customer is. You know the cost of your product. We now need to estimate how much of your product or service you need to sell.

- Weekly
- Monthly
- Yearly

CAUTION:

Costs will be more than you estimate and sales will be less. Remember keep it simple.

REVIEW

You have your product. You know its sales price. You know how much you need to sell. You now need to figure out who you are going to sell and how you are going to sell them.

COURSE 3: BE A BOOMPREENEUR

THE MARKETING PLAN

Marketing:

- The action of promoting and selling your service.
- You know what problems your product or service can solve for your customers.
- Who are these potential customers with the problem your product or service can solve.

Are your customers:

- Boomers who live in condos.
- Boomers who live in houses.
- People with pets in apartments.
- People who travel with their pets.



These are examples. You would ask questions specific to your product or service.

WHERE

Where are your customers? You have to have enough customers to meet your initial sales projections.

- Are they in your neighbourhood?
- In your town?
- In your province or state?
- In your country?
- Or are they spread all over the world?



These are important questions to ask. To sell your product or service you have to be able to reach your customers at a reasonable cost.

COURSE 3: BE A BOOMPREENEUR

Example: Direct mail

Marketers will say to me, I'll drop a piece of mail to everyone in Toronto. That is a great idea but let's us look at the costs.

These are costs from my business.

- To print 100,000 pieces of mail it costs \$3,000.00.
- To mail 100,000 pieces of mail it would cost \$2,000.00.
- The cost to mail a flyer is .20 a flyer.

Considering only 3 million people in Toronto at a return of less than ½ percent, it does not make financial sense. If you are BMO or Rogers with lots of money, I still don't think it makes sense.

If you are a start-up business remember the Secrets.

- Start small.
- Only risk what you can lose.

I have seen too many businesses try to make a big splash and go bankrupt. Remember the dot-coms, pets.com, super bowl ads costing millions, what happened to them?

It's time to be very specific. Who is the customer for your product or services? There must be some prospects in your neighbourhood. Test. Can you identify who they are? How could we promote our product or service to them in an economical way? Targeted direct mail. When I started I had my daughters under 12 drop flyers into peoples' mail boxes. You could walk around your neighbourhood and drop your flyers.

You could have an introductory draw, offer a coupon or a 2 for 1 or 25% off your first purchase on your flyer. You could send a letter or postcard to prospects in your neighbourhood. You could go on-line to find their name and address.

If you are after dog owners as customers, you could go to the dog park and put your flyers on cars and take your flyers and hand them out. You want to obtain an e-mail address so you can build your potential customer mailing list. You're probably not going to sell people in the park, but ask for their e-mail so you can send them a coupon. Carry a clip board. It always looks official. You could ask them to complete a simple survey and offer to e-mail them a coupon. The above are simple, low cost methods to build your prospect list.

Remember a prospect is a person who has a perceived need for your product or service.

COURSE 3: BE A BOOMPREENEUR

IMPORTANT

Any dollar you spend on marketing should bring back five dollars or more of business. You need to make your money accountable, meaning you want to at least obtain e-mail addresses or contact information. You have to give your prospect a reason to know more about your product or service. Please do not listen to people who sell advertising or on-line advertising for a living or:

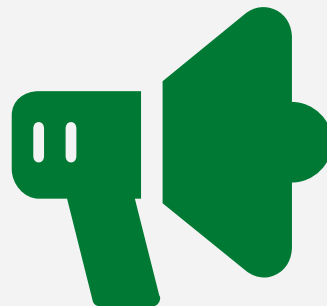
- Marketing consultants.
- Web designers.
- E-mail experts.
- Newspaper advertising sales people.
- Google sales people.

Everyone will tell you that their advertising will work. No one will give you a money back guarantee if it does not work. You want measurable results for your advertising. You want your ad to cause your reader to take action.

- Buy your product.
- Cut out a coupon.
- Go on-line.
- Phone you.

You do not advertise to build your image, you advertise for business. Use yourself and family to test what marketing and advertising methods you use yourselves. How do you and your family and friends buy products or services from:

- Websites.
- E-mails.
- Advertisements.
- Newspapers.
- Flyers.



COURSE 3: BE A BOOMPREENEUR

BUSINESS PLANS

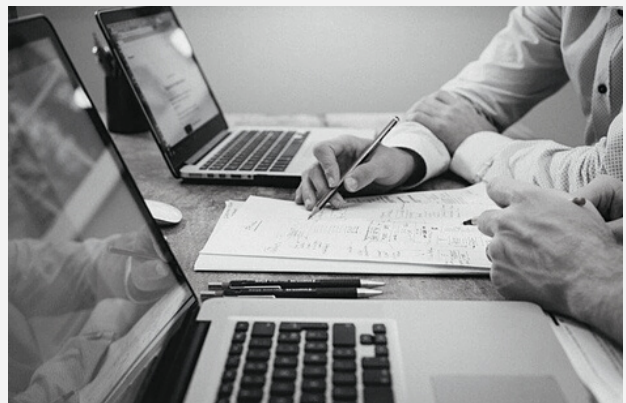
I am not a big fan of business plans. I am a big fan of one page business plans. Business plans are usually required for financing. Banks love big thick business plans. I have created and presented business plans to banks to obtain money. The problem is once the plan is completed it's very rarely looked at again.

If you have been answering the questions throughout this course you have what you need.

- Your product.
- Your customer.
- Your costs.
- How to sell your customer.

The important point is to take action.

- Buy a domain.
- Buy business cards.
- Survey potential customers.
- Do your costs and pricing.
- Do you need a proto-type?
- Find where your customers are.
- Figure out how to get to your customers.
- Complete the one page business plan.



DOT COMS

Dot coms spent millions on creating business plans for venture capitalists who gave them tons of money. We know two things:

- Venture capitalists didn't know business.
- The dot coms business plans did not work.

COURSE 3: BE A BOOMPREENEUR

PROCRASTINATION

People who never start a business usually develop fantastic business plans, they keep adding and subtracting for years. They are developing the perfect business plan. We both know there is no such thing. It will keep them busy and keep the dream alive but they will not start a business.

Your first business plan gets you started and leads to your second and third business plan. Remember The Secrets, be flexible. Go on-line and see how HP started, IBM and Apple. All of these companies are different today than when they started.

You cannot stay married to one idea forever. Think of Kodak and Eatons. Your business has to supply a solution to a customers need, problem or want. If you do not someone else will. How many people opposed the automobile, the railway, the airplane. BM thought the whole market for portable computers was 1,000 machines.

Read "Making It", by E. Joseph Crossman and William Cohen. Published in 1993 a classic on starting a business. Probably the place to get this book is on Amazon. I bet today Barnes & Noble wished they had been more flexible with their business plan.

Your own business will provide you freedom, income and a legacy. I write this as Covid is raging. Who included a pandemic in their business plan a couple of years ago? Businesses to survive have been flexible. A food truck operator is now running a catering business, delivering meals to people at home. Covid as bad as it is has created business opportunities, just like the millionaires created during the depression. Think about your life during Covid. What product or service do you miss? Is there an opportunity to start a business. Zoom went from thousands to millions meeting on line. Fill out your one page business plan right now before we get to course 4.

Do it.

For more detailed business planning, you can read chapter 7 in Be a Boomprenuer. I encourage you not to read it until you start your business.

COURSE 4: BE A BOOMPREENEUR

LEGAL STUFF AND MORE

Legal stuff and more is course 4 for a good reason. I have seen people become immersed in the legal stuff:

- Who is the best lawyer?
- Who is the best accountant?
- Which legal form should my business take?
- Which bank should I use?
- What bank account should I use?
-

People spend large amounts of time trying to answer the above questions. Do you think any of these people start a business?

They can tell you everything you need to know about the above questions, but they never start a business. They are still researching. That's okay, they are occupied. Keep it simple. Remember The Secrets, review on page 38.



COURSE 4: BE A BOOMPREENEUR

BUSINESS FORMS

- Sole proprietor.
- Partnership.
- Corporation.
- Please review the pros and cons of each form in chapter 6 of Be a Boomprenneur.
- My preference is to start as a sole proprietor.
- Simple.
- Inexpensive.
- On-line you can obtain a name for your self proprietorship You can check with your town or city to see if you need a license or a permit and you are in business.

All assets are yours. All business income is yours to report on your income tax return. All business losses are yours to report on your income tax return. You will hear things like you should incorporate because you could be sued. Talk to your insurance broker and get a policy to cover liability. That will eliminate that threat. If you have an incorporated business and the business gets sued you will be sued as well. Incorporation costs money with extra forms to file each year which costs money. Most new businesses lose money for a couple of years. These losses could be a tax right off for you against other taxable income. You can incorporate your business when you start making money.



COURSE 4: BE A BOOMPREENEUR

CAUTION:

Watch your ego. I have seen people incorporate to show friends, family and strangers they are the president of a company. They have reached the big time. I have a friend who set up a company, bought a truck, had it wrapped with the company name, spent lots of money on other ego gratification symbols. The business so far is not doing business. Get your business going first. Spend as little money as you can until you know you have a viable business.

What business form do you prefer?

- Why?
- What's your next step?
- Who is your first non-family or friend customer?
- Do you have an insurance broker?
- Do you have an accountant?
- Do you have a lawyer?
- Do you have a person who can set up your business with a website and/or presence on face book, Instagram and Twitter?

If you are doing business on-line, the above are essential. I think on-line might be a big part of the new normal. Will you use an on-line sales platform like shopify?

A son or a grandchild might be the person to do the above for you.



COURSE 4: BE A BOOMPREENEUR

CAUTION:

If you are not tech savvy, do not say I will learn how to do it. It takes a lot of time and you have to have the skill. This is an area where you might need help. Saying you are going to learn it is another procrastination trap. Procrastination is the enemy of every would-be business owner. It lurks in the details. Better to start and change than never start. A majority of would-be business people fall easily into the following traps:

- The perfect business.
- The best time to start.
- The business name. I've seen people spend years trying to come up with the right business name.
- What legal form of business.
- What on-line media to use. I sometimes think it's much easier for a non-highly educated person to start a business. I think too much education results in too much time spent on details.

The formula is:

- Idea.
- Start.
- Plan.
- Read Richard Branson.



COURSE 4: BE A BOOMPREENEUR

ASK

To find the advisors that you need, ask other business people and other advisors that you work with. Please review page 106, The Checklist.

Try to always to get a flat fee in writing for any service you are going to buy. Do not hand them your wallet by asking them to do something for you without knowing the cost.

I re-organized two companies some years ago. I hesitated because I was afraid of the legal costs. A friend who was my accountant talked to a lawyer for me. He got the job done at a reasonable fee in two days.

Do not be intimidated by a lawyer or an accountant. They need your business. If yo don't believe me, watch t.v. and see how many lawyer commercials there are. If you do not feel comfortable with any advisor keep looking, do not settle. The same applies for bankers, insurance brokers, web-designers and consultants.

- Get a fixed price.
- Ask for referrals to find the help you need.
- You are now more than ready to start your business.

This workbook is your business plan. If you have answered all of the questions, you are more than prepared. If you keep The Secrets in mind, you have reduced your risk. To do anything, you have to start.



COURSE 4: BE A BOOMPREENEUR

IMPORTANT

Never get too attached to a product or a service. Stay flexible, change when you are not meeting your customers needs. If business slows, find out why. Ask customers. Find out what they want. Why they did not buy your product. Why they bought another product. Remember Henry Ford. He was the biggest seller of automobiles at one point. He would sell you an auto as long as you wanted the colour black. That was the only colour he sold, because he thought he owned the market. GM came along and offered different coloured automobiles. Ford lost more than half his market.

STARTING

Starting will stimulate new ideas. Building your business will show you how to improve your product or service. How better to sell your product or service. Set up a business time table.

TIME TABLE

WHAT	WHEN	HOW	(EXAMPLE)
<ul style="list-style-type: none">• Product or Service• Name of company• Domain• Website• Market• First customer• Advertising			

10 ACTIONS TO MAKE MY FIRST SALE

COURSE 4: BE A BOOMPREENEUR

LAST ADVICE

You will get frustrated and discouraged and feel, why am I doing this, I don't need this. Many times as I was building my own business, I thought I should go back to my safe, secure, boring job. I kept going one foot in front of the other. I saw a light at the end of the tunnel. I was afraid it was another train to run over my plans.

You are lucky being a Boomer. You do not have the pressure I had. If I didn't make money, what was my family going to eat.

Let me tell you today, I am so happy I kept going. I have freedom, I have income, my family has good jobs. We all have a good lifestyle. I work when I want, I take off 15-16 weeks a year. It was worth the price I paid. There are two prices everyone pays. The price of success or the price of regret.

Do not do it alone. Go to Boompreneurs.ca. Send me an e-mail at mdanks@rogers.com, when you are faced with a problem you think there is no answer for or you have hit the wall. Before you give up, reach out.

In five years you will send me an e-mail and tell me how happy you are that you didn't quit.

