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Your Great Idea, Whose Time Has Come

By Polly Brewster



Photo: Rob Howard

You have a brainstorm...but now what? Follow this six-part guide to go from concept to reality.

[Transform your idea into a moneymaker!](#)

Pinpoint Your Strengths

Marcus Buckingham, author of *Go Put Your Strengths to Work*, says sometimes people mistake their true strengths for simply "what they're good at." Discover your true strengths, and you can then fulfill your greatest passion.

[Identify your strengths with this printable worksheet.](#)

[Print and take the strength test!](#)

You will need the free Adobe Acrobat Reader to view the contract.

[Download it here.](#)

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Starting a Small Business

◀ 1 of 6 ▶

Find Your Inspiration

Create your own service department: You don't need a billion-dollar idea—like sneakers with wheels—to start a company. The Small Business Administration (SBA) reports that 55 percent of women business owners are in a service profession, like interior decorator, personal chef, or art buyer. These industries are appealing, says Linda Pinson, coauthor of *Steps to Small Business Start-Up*, "because you don't need a lot of start-up cash and your customers pay right away."

Test-drive your idea: If you want to open a jewelry store, says Victoria Colligan, a founder of Ladies Who Launch, "make a necklace. It costs very little to do that." One choker may be fun but tying 500 knots by hand at 3 a.m. would require a Zoloft prescription. "It's okay to hate your idea," says Beth Schoenfeldt, cofounder of Ladies Who Launch. "It means you've ruled something out."

Apprentice yourself: For dreams that can't be tried out on a small scale, you might investigate a VocationVacation, which matches you with someone who's happy to help you determine if you, too, are meant to be an alpaca farmer or coffeehouse owner (starting at \$549). Volunteering is another option—and free. If you think you want to be an event planner, for instance, help organize your local March of Dimes Walk. (Volunteermatch.org lists opportunities by zip code.)

[It's all in the details. »](#)

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O Philanthropy
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◀ 2 of 6 ▶

Identify the Next Steps

Do your homework: "With the Web, no one has an excuse for not doing research," says Mary Cantando, author of *The Woman's Advantage*. "If you're starting a service, like a doggy day care, do an Internet search in your zip code. If there's competition, leave your dog at one of the places and see what it's not offering."

Develop a prototype: Shapelock.com sells 10- and 20-ounce jars of plastic pellets that you can heat in the microwave and form into the shape of a gadget. If your first try doesn't pan out, put it back in the microwave. For more complicated designs, look for a machinist in the Yellow Pages, says Tamara Monosoff, author of *Secrets of Millionaire Moms*, who's sold thousands of her invention, TP Saver, which holds toilet paper in place so toddlers can't pull the roll off the rack. She also suggests logging on to thomas.net, where you enter the materials you need for your product and it provides a list of factories that work with those components.

Find a workspace: Incubators let you rent space and equipment, from fax machines to industrial mixers, at a low cost. They usually require tenants to attend mentoring sessions, says Dinah Adkins, president of the National Business Incubation Association, "so, if you don't like to take advice, then an incubator is not a place for you." (To find one, go to nbia.org.)

[Consider the what-ifs. »](#)

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Oprah After the Show
O, The Oprah Magazine
O at Home
Oprah & Friends Radio
Oprah's Books
O Philanthropy
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Oprah Boutique

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◀ 3 of 6 ▶

Create an A-1 Business Plan

Writing a business plan will force you to consider the what-ifs (what if you get sick, need a trademark, need worker's comp insurance) and the tiny costs that you might overlook: "Like the cost of a cup of coffee—the cup, the java jacket, the lid, the napkin, the stirrer, the sugar," says Liat Cohen, co-owner of Cocoa Bar in Brooklyn. "A business plan forced me to figure out exactly what I would have to charge to make money."

Get professional help: Two groups operating under the umbrella of the Small Business Administration can provide guidance. The Women's Business Center program (sba.gov/womeninbusiness) provides training and counseling, usually at very low fees (or free). For example, the Central Alabama Women's Business Center offers a course, *Writing Your Business Plan: Your Business Roadmap*, for \$15. SCORE (score.org) is a network of working and retired executives who freely share their expertise. They try to match their members' specialties with the needs of a new entrepreneur—like pairing an artist who wanted to open her own gallery with a finance executive. If you can't get to a SCORE chapter, one of their members will work with you via e-mail.

Review the plan: "A few months down the road, compare what actually happened to what you projected," says Pinson. Use this time to modify your forecasts and tweak your strategy.

[Get the word out. »](#)

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- Expert Minutes
- About Oprah
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◀ 4 of 6 ▶

Market Like a Genius

Tap into your networks: You want to get the word out, so start by sending a short e-mail about your new business to friends and family, encouraging them to forward it. Then turn to organizations you're already involved with, including the PTA, your over-30 soccer league, Neighborhood Watch, etc.

Advertise without breaking the bank: You can put up flyers at the grocery store, have a friend post a review of your business on yelp.com or citysearch.com, or place a free online classified.

Hand out free samples: "Instead of spending money on fancy advertising, put the product in your trunk and get it out there," says Stephen Hall, author of *From Kitchen to Market*. You can rent a booth at a local greenmarket, attend an industry trade show, or host a special event in your community. Anyone trying to launch a food product, says Kathrine Gregory, owner of Mi Kitchen Es Su Kitchen, a food industry incubator in New York City, should bring samples to a local gourmet store. "Flatter the buyer by asking for their opinion," she says. "But call in advance to busy stores—they usually have specific times set aside to review new products."

Buy Google Adwords: You choose words—say, *flowers* and *Cincinnati*—and every time someone enters those search terms, your company may appear in sponsored links. The ads we researched ranged from 30 cents to \$1 per click (though the cost per click can be as little as one cent). Google will also help you set up a Web page free of charge and can help local businesses zero in on clients by having ads appear strictly to people searching in a certain area. As your company grows, you might place ads on Web sites that are already attracting your customer base. For instance, if you make one-of-a-kind lingerie that's popular among honeymoon-bound brides, you might contact the advertising sales department of theknot.com.

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◀ 5 of 6 ▶

Secure Funding

It's almost impossible to get a loan based solely on an idea. But once you have your product (or service), a business plan, and a cash flow (no matter how small), you can start to look for funds to expand your business. You'll need to be clear about exactly how much money you need and what specifically you'll use the loan for. "We just lent to a woman who makes organic pet food," says Merlino. "She needed to buy a freeze-drying machine so she could ship her product." If you aren't sure how big a loan is necessary, you can contact an SBA Women's Business Center or SCORE counselor. Then seek funding at the following places:

For amounts under \$500: "Put it on a credit card or borrow from friends and family," says Schoenfeldt, of Ladies Who Launch.

For \$500 to \$45,000: Contact a microfinance institution, which is more open to entrepreneurs. Accion USA gives \$500 credit-builder loans to people with no credit history, META in Boise, Idaho (a local group), lends up to \$2,000 to first-time business owners, and Make Mine a Million \$ Business lends up to \$45,000 strictly to women business owners.

For amounts up to \$1,000,000: You can apply for an SBA-backed loan—where the SBA acts as a guarantor for small-business owners—available through a commercial lender; the SBA expects entrepreneurs to have enough equity to cover 25 percent of a start-up loan. If you need \$10,000, then you must have invested about \$2,500 in your business.

[Adding to the team »](#)

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◀ 6 of 6 ▶

Staff Up Like a Pro

Know what you need: Is it someone with a highly developed skill, like website design? Or are you looking to train your employees from scratch? "I don't care about experience," says Cohen, co-owner of the Cocoa Bar. "I can teach someone how to make a great latte; I can't teach someone to be proactive or friendly."

Identify atypical hiring pools: If you're opening a doggy day care, post a HELP WANTED sign at the local dog run. Want a professional voice for your answering machine's outgoing message? Contact a local acting school or high school drama teacher to see if they can recommend a student who might want to earn extra money.

Start with temps: "I always suggest hiring on a part-time or project basis," says Merlino, of Make Mine a Million \$ Business. You can see if their skills match what you need, and if there really is enough work (and revenue) coming in to support a full-time employee.

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