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Making Lemonade: Starting A Business After Ending A Career

By Liz Sumner, M.A., CPC

What do you do when the money tree starts sprouting lemons?

It's increasingly common these days to find middle-aged, mid-level managers suddenly faced with huge shifts of circumstance. Down-sizing, bubble-bursting, plant-closing, and consolidating are just some of the forces creating a class of sudden solo-preneurs.

At 50-something you face particularly difficult job-hunting challenges. Your salary range is high. Your network is decent after so many years, but jobs at your level are few. You've been there, done that, and thought you were finished with all that new trick-learning.

A big upset like job loss can provide a shift of perspective— an opportunity to take stock. What is really important? What do you want to pursue at this point in your life? Is being your own boss the way to go?

I spoke with several silverbacks to share their wisdom gleaned from these life changes with a new member of the pack.

Dean turned 50 in January of 2005. In May he was fired from his position as marketing director of a high-tech firm. He's angry at the ease with which an employer could let him go.

"Control is a big issue for me. Do I really want to have someone tell what, where, and how? It seems like I work a lot but don't reap the benefits. If I were on my own I'd have all the benefits and all the risks."

Dean is deciding whether to find another job with the security of a regular paycheck and benefits, or start his own business. He finds information on the internet helpful but wishes there was a Big Brother-like program pairing people and businesses to help him sort through the options.

Carl was 51 when the ordinance plant where he was safety manager closed its doors.

"I had a lot of friends in the business. I could have easily picked up another job but I would have had to relocate halfway across the country. I didn't want to do that."

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Bob was an engineer whose position was eliminated after 23 years with the firm. This sent him into a deep depression that lasted for months.

"I couldn't even drive."

With the help of his psychiatrist, Bob recognized what was most important in his life—his wife, his son, and his lifelong hobby, bird-watching.

"My doctor told me to go bird-watching every day. While out there on the wetlands I had a vision. I couldn't go back to the corporate life."

It takes a lot of stamina and belief in yourself to move ahead with plans for a business. Carl spoke of his state of mind at the time:

"I wasn't frightened. I'm a survivor. I screwed up when I was younger— went bankrupt, lost a lot of material things. One good thing about failing is that it gets you over that fear of failure. You learn from your mistakes."

Both men did a lot of research, internal and external. Bob determined that he loved birds, kids, nature, education, photography, and the environment. Anything he pursued needed to involve those. Once he was clear on the essentials the how-to landed in Bob's lap.

"I saw an ad in a magazine to call for franchise information. My mind immediately took off with the possibilities. I began looking at retail spaces thinking 'I wonder how that location would work?' I saw the ad on a Saturday. That Tuesday I called the company. On Thursday I had the package and on the following Tuesday they had it back."

Carl was taking his time, looking at options. His values included a love of people and a desire to create a positive environment. His plans started with casual conversation.

"My buddies owned this building. There had been a restaurant there years ago but it had been mismanaged. And somehow the idea of starting another one came up. At first we were clowning around, yucking it up over a few beers, but then we started getting more serious.

Bob made use of the infant, but still helpful internet of 1995. Carl used lower tech methods to estimate his market.

I spent 15 days from 4:00 am to 11:00 am counting cars at that intersection. I figured if we could get a big enough percentage of them to stop we'd be in business.

Bob used a book called, *The Insider's Guide to Franchising* [Webster, B. 1986 Amacom, New York] to help him review his offer. Carl was mentored by a successful friend in the restaurant business who helped him think things through. They developed their business plans and opened their doors.

The first year was tough for both businesses. Miscalculations and errors sent both owners reeling.

At first Carl knew nothing about preparing and serving food.

"The restaurant was overstaffed and overpaid. I felt held hostage by the people who worked for me. Things were pretty shaky there for awhile. Some days I wondered if we could open the doors."

Bob got overwhelmed with paperwork and screwed up his accounting records.

"Plus I went crazy at Vendormart. I bought four times as much inventory as I should have. Nowadays the franchise pairs successful stores and newbies so that doesn't happen, but those safeguards weren't in place back then."

In September Bob's store will celebrate its tenth anniversary. It has been recognized three times among the Top 30 Most-Improved stores. In February and June of this year his store was number 2 out of 320 in overall sales.

Carl was advised that he'd know if the restaurant would make it within four years. It was clear after three that they'd be fine. Today after seven years they're looking to expand.

"We're not getting rich but we're self-supporting, and the relationships are priceless."

What advice do they have in hindsight for Dean and others like him?

Bob says, "Find what you love and create your opportunity. Be willing to change—be retooled. Don't get stuck in a rut. And you gotta have another source of income when you're starting."

Carl adds, "We grossly underestimated the working capital we'd need. And if I had it to do over I'd own the building. There are improvements I'd like to make but I'm restricted by the landlord."

So back to Dean, who's looking at buying an existing restaurant business, if he doesn't decide to return to marketing. Where do you want to be in a year? What will you say when I check back with you?

"I made the right choice. I'm doing exactly what I should and I'm excited about it.

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Simple Business Tactics Are Your Key To Success

By Cathy Qazalbash

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In a world full of complications sometimes we overlook the simple things in life. We are so busy trying to work out our twisted problems that we miss out on the simple secrets to success. The same can be said of our businesses. We get caught up in endless problems when all we really need to do is to step back and see the simple alternatives, that will lead us to success. Sometimes we need to think with the simplicity of a child.

Not so long ago, Summer holidays (vacation) in the USA meant the rebirth of the Lemonade Empire. Enterprising children of about 10 years and up set up their lemonade stands and earned themselves some holiday money. A note to all who do not live in the USA, school children in USA have a 3 month vacation in the summer, allowing them a great deal of free time. This was before the year round schools that have tried to cut down the long summer vacation. The Lemonade era was in full swing in these "good old days."

The Lemonade King/Queen, who would earn the most money by the end of the vacation, depended on individual factors. Being children they did not have any complicated "think tanks" or secret board meetings, they relied on simple business skills and techniques. Let me explain with these few points.

There was a need/market: Hot thirsty people, (most of the USA has hot Summers) A proven hot selling product: Cold Lemonade is the ultimate drink for a hot Summer day. Cheap premises, simple set up and low overhead: A stand with supplies at the curb(side of the road) would not be too expensive.

However there was hot competition, many children on vacation, and this is where simple business tactics came into play. Just 3 examples:

The Price War:

One child was selling Lemonade for 10c Another for 15c A third for 25c

All had simple stands with a white board saying Lemonade 10c/15c/25c. They had stands that stood alone, with no related service.

Location:

Each Lemonade Stand owner vied for the best traffic location, some got lucky others not. All fair in the Lemonade game. Then came:

The Ultimate Marketer: A small girl was selling lemonade for 30c and she was the talk of the neighborhood. She was selling more and charging more, how could that be? Here were her simple secrets.

Her notice did not just say Lemonade 30c. It said "Freshly Squeezed Lemonade, Made Just For You"

She greeted all her customers personally. She took obvious pride in her wares and stand. Her stand was simply and nicely decorated and spotlessly clean. However she did not stop here. She set up her stand next door to the most popular Hot Dog/snack stand. This vender was well known throughout the

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neighborhood for his great food and service. He had a great location near many offices on a busy street and he was not just seasonal he was there all year round so everybody knew him. He was the perfect compliment to the little girl's lemonade stand. Plus he was a friendly fellow and always recommended his customers to have some delicious lemonade with their lunch/snacks. Of course she also returned the favor.

Now we can all learn from the simple business principles that made this small entrepreneur the talk of the town. To recap:

She had the market (thirsty people) The product: Great tasting lemonade She improved her ad copy, her notice was better than her competitors. She treated all her customers well, going out of her way to make them feel comfortable. Added value. Happy customers=repeat customers, good service = word of mouth marketing, a very powerful form of promotion. A clean, attractive and professional stand attracted more customers. Her strong link with a large popular seller helped her to sell more. Because of all these factors and the added value of customer service she could charge premium price.

All these simple business tactics can be applied to your business and not only help you get ahead of the competition but make more money with less fuss. No need for, time consuming think tanks, and board meetings. These simple principles are right under our noses, we just have to apply them. Think with the simplicity of a child and your business will run more smoothly, be more efficient, and ultimately make you more money.

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