

Advice from the Small Business Development Center
By Dick Barth, Director of the Geneseo SBDC



Question: I think I'm on the verge of losing my job. Can the Small Business Development Center help me start a business in the next couple of weeks so I can continue making a living?

Answer: It would be very unusual for a business startup to occur that fast, and if it did it probably would not produce enough money to live on that quickly. Most people need at least several months of preparation, plus several years of operation for their businesses to become profitable. As a rule of thumb, I encourage people to start preparing for their business opening at least 2 years in advance and, on top of that, not to expect a profit for at least 3 years after opening.

Question: You might be thinking OK, maybe that's true for most people, but I'm different, I've got a lot of business experience, so why shouldn't I be able to do it faster than that?

Answer: You might be able to; it all depends on your situation. If you have lots of first hand experience in the industry you will be in, and if you already have the financing you need, then you might be able to reduce the time needed to get started and produce a profit. One of the keys here is financing. If you will need to borrow money from a commercial lender, you will have to write a business plan for the lender's review (which we can help you do), including financial projections. And that can take anywhere from a couple of weeks to a couple of months or more, plus the review time. Then the lender may require changes, which adds more delay. And once the financing is in place and the door of your business is open, it will probably take months of promotion and selling until customers know about you and start coming to you on a regular basis. For most people, all this adds up to months and probably years of work before turning a real profit.

The SBDC counselors at SUNY Geneseo are here to help you start and operate your company successfully. We can help you determine what business you should be in, what it will take to be successful, and how to reduce the risk of failure. We have first hand experience running our own businesses successfully, and best of all, our help is **FREE** and **UNLIMITED**.

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To get started on creating your own business future, call us for an appointment: 585-245-5429.