

STARTING YOUR BUSINESS

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Starting a business can seem time-consuming and complicated, but those who have done it will assure you that it's worth the effort.

Everyone who goes into business does so for their own reasons.

In recent years, I have devoted my efforts to optical-related business projects in order to leverage my own ideas and take on new challenges.

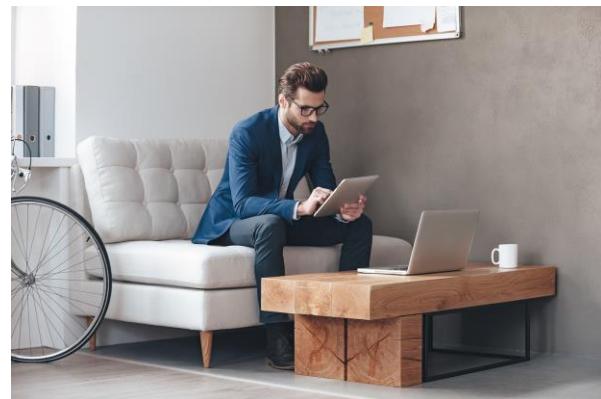
Being at the head of a company or business comes with its share of responsibility, but it also allows you to highlight your talent. For those who would like to give it a try, here are a few important things to consider in your planning.

Study your business environment

Before going into business, it is essential to properly assess the environment you want to get involved in.

Here are six questions you should ask yourself to assess your market and see if your business is viable over time:

1. Does your business allow you to solve a real problem and offer a concrete solution that will generate revenue?
2. Do you know people who are willing to pay for your solution?
3. What is the profile of your customer base? What does your ideal client look like?
4. What are the market access conditions? Do you need any particular expertise?
5. Are there new technologies that could influence your business?
6. What are the trends of your target market?



Identify your business's key players

To ensure the success of your business, you should first identify, in as much detail as possible, the "key partners" you want to work with. Next, you must convince them to join your team and become partners in your business.

Here are five questions you should ask yourself to identify your business's key players:

1. What roles have to be filled and what are the key skills/knowledge?
2. Who will finance your business?
3. Who will be your suppliers?
4. Who will take on the administrative tasks and account management?
5. Do you need an architect, interior designer or general contractor to build your business?

Choose your legal form

Are you intending to buy an existing business and continue its activities? Are you planning to work alone or with associates/partners? Whatever your business, you will have to choose a legal form in order to exist. Tax liabilities vary greatly between these forms.

There are four types of businesses:

- **Sole proprietorship:** This form is run by just one physical person—the self-employed worker. The business and its owner are one, and the financial and administrative responsibilities are assumed personally.
- **Partnership:** This is an association between people in order to run a business together. The associates have corporate rights without possessing the partnership's assets.
- **Business corporation:** Also known as a company, this is the preferred legal form in the optical field. The shareholders' responsibility is limited to their investment and they receive company profits in the form of dividends.
- **Cooperative:** This is a group of people who have come together around a common goal. It is distinguished from the other forms because it returns its surplus, called patronage dividends, to its members.



Choose your business model and positioning

Our environment is changing and transforming at an ever-increasing pace. To attract your customers' attention, it will be crucial to properly position your business against the competition.

To identify your positioning, you will have to identify the market segment you want to conquer. The two main business models are:



VOLUME-based business model

In this category are eyeglasses retailers who sell large quantities of products at a low cost. The differentiating factor is the price.

VALUE-based business model

In this category are vision specialists who sell fewer products at a higher cost. The target customer base recognizes the value of innovation, performance, and brand, and is willing to pay more for a higher-quality product. The differentiating factor is quality.

Determine your business's investment costs

Estimating costs will be one of the pillars of your business's success. You must be able to have enough funds for both the initial investment and the entire start-up period.

Cost of initial investment:

- Physical improvements
- Flooring, woodworking, electrical, plumbing, ventilation, showroom, paint, decorations, washrooms, etc.
- Exam rooms
- Chairs, ophthalmoscopes, visiometers, slit lamps, tonometers, etc.
- Desks, computers
- Reception
- printers, telephones, filing cabinets
- Waiting room, televisions

- Laboratory and cutting/mounting, repair equipment
- Outdoor signs
- Permits and authorizations

Don't forget the inventory that you will present to your customers, your associates' salaries and general administration costs (electricity, advertising, insurance, rent, telephone, licences, etc.).

Attract and retain your customers

The "marketing mix" is probably one of the most-used expressions and will allow you to easily structure your plan to reach your target customer base. To do so, take the time to determine the following points in as much detail as possible.

What are the products you want to sell?

- Characteristics
- Advantages
- Benefit to the client
- Quality

What will be your products' sale price?

- Determine the sale price
- Your payment conditions
- Discounts offered to your clients and your suppliers' rebates

Where does your business be located?

- Assess the natural customer traffic at your location
- Your customers' buying power
- Analyze your competitors
- Travel distance

How you will promote your business?

- Define your brand image
- Target your market
- Define your message



Lastly, starting a business requires preparation. It's not for everyone, but those who dare to try will not regret it!

Are you ready to take the plunge?