

Good take a entrepreneur for lunch creative writing example

[Business](#), [Marketing](#)



I had the opportunity to take a family friend for lunch yesterday in exchange for an insightful discussion about the small business that she started, ran for a couple of years and sold. Below are the questions that I asked her, and a summary of what I learned from her answers.

Question 1: what made you decide to open your own business? What made you think you had what it takes to be able to do this?

The entrepreneur told me that it was her dream during her twenty five year corporate career to leave all the politics behind and do something good for the community! She said that every person should do their part to help the economy, if they have the vision and the resources to be able to do so. As a result of the business that she started, she created forty jobs at her two retail locations. During the construction phase, she hired local contractors, plumbers, electricians, painters and others to build her business.

It was her confidence that I saw and heard when she answered the second part of my question. She basically said that she always knew she could do it, because when she worked for companies in the past, when she set her mind to doing something, it was always done successfully. She told me that her experiences in the corporate world had proven to her that she was an entrepreneur because she had no fear of failure - and because she had done well as an Executive, she believed she could be her own boss and flourish in that capacity.

Question 2: what was the biggest challenge for you as a small business owner? Did the experience live up to your expectations of " life as an entrepreneur"?

The biggest challenge for this entrepreneur, it turns out, was lack of brand

equity in the franchise that she selected. This ultimately made for fierce competition from better established brands that had the capital necessary to resource expensive advertising, to promote their brand and image. For this entrepreneur, without the resources to go toe-to-toe with guerilla marketing, she was reliant on social media, word of mouth and networking with local business owners to create awareness about her business. The lesson learned for her was: choose a franchise carefully – some say they have deep pockets and will support targeted marketing campaigns, but most never live up to that promise.

Regarding living up to the expectations, she said that if she had to do it all over again that she would likely not start a franchise-based business. In the true spirit of being an entrepreneur, she now recognized that franchises can be restrictive and costly. Restrictive because their marketing is prescribed and it is based on being much better known in some parts of the United States than in others. This type of “one size fits all” integrated marketing support left a lot of gaps. This marketing plan would’ve been OK in a region where the franchise image and name had better brand equity, but it failed miserably in a new, uncharted territory where this entrepreneur had decided to open her business. It was also restrictive because it did not allow for any changes to artwork or promotions. The franchise dictated the artwork and the promotion strategy and this business owner was not free to choose how to compete with the better established brands in her market.

The franchise was also costly. The franchise fee paid up front was expensive, and gave no other right or privilege other than being able to use the name of the franchise to operate the retail shops. Additionally, the monthly royalty

fees back to the franchise were 12% of the net income and, the return on this royalty fee had no impact on improving the number of customers that came to the shops.

There was one area that she spoke of proudly and it demonstrated the level of risk that she was willing to take on with her business. In the true spirit of entrepreneurship, she purposely opted to build her two shops in a state where the franchise had never operated before. She said it was her desire to “ put the pin(s) on the map” that gave her a thrill. Today, she said, business was doing so well due to her efforts, that the franchise was able to attract other franchisees to the area and proudly, she told me: “ there are now 6 shops in the area where I put the pin on the map”. Triple sized-growth is much to brag about!

With this experience now behind her, (she sold her shops to pursue other opportunities) she told me that the experience of being a small business owner further cemented in her mind that she is capable of doing whatever she sets her mind to. The small business experience had sharpened her entrepreneurial skills and reinforced that every experience that she had during those years were merely valuable lessons learned. “ If we can't fail and learn from these failures, then we will never grow”, she said.

My last question to her was about her source of inspiration. I wanted to know how someone who has a life-long dream of acting out on their entrepreneurial intentions finally moves forward with their plans.

Interestingly, she was inspired by P. T. Barnum! She said she had read about all of his start-ups and failures (“ Entrepreneurs hall of,” 2014) and how he had declared bankruptcy, but just kept going, until he accomplished what he

set out to do. She was inspired by the number of times that he tried many ventures; most of them failures. She loved his perseverance and modeled her own actions around what he did to be successful.

References

Entrepreneurs hall of fame p. t. barnum. (2014). Retrieved from http://www.ltbn.com/hall_of_fame/Barnum.html