

Quality of Work

Rosemarie M. Rowley

Recession—Misfortune or Opportunity?

May 2009

In the recession of the late 1970's, two men, Bernie Marcus and Arthur Blank were fired. Both men "commiserated" about their situation, but then quickly decided to make an opportunity out of their misfortune. They created a business plan, found financial backers, and in 1979 started a retail company offering home improvement supplies to the construction and retail trade industries, and called it *Home Depot*. Today, Home Depot employs over 300,000 people throughout the United States. In every recession, there is opportunity. My own firm, Ambassador was formed in the recession of 1992 when some people questioned my judgment and warned that it may not last the year.

There are many new and promising companies now being formed as a result of the economic downturn of 2009. Specifically, one of my Business Advisory clients is now in the process of launching her new businesses – yes, in this recession! This business is timely and it has a passionate cause. *Christine Fee Wellness, LLC* is focused on wellness in every area of our lives; and she is launching their first product, a natu-

ral sleep program - *Good Night, Sleep Right*. Christine created this fifteen minute calming and soothing relaxation program to help people get a better night's sleep. Her goal was to find a drug-free solution to a serious problem facing many of us.

Is it the right time to launch your dream? Perhaps so, but before you do you need to consider the following. If finances are important, do not quit your day job. It is always ideal to develop your new business while you are still generating an income. You can work nights and weekends on the new business, while continuing in your current career. I realize this is not easy, but when your passion is your vision, you will have the drive and the energy to do it. If you have been downsized, I would recommend that you continue on your "job" search, but devote quality time to developing your ideal business. If finances are not an issue...go for it, but still follow the rules listed on the next page.



Think About This:

Turn your passion into a business for the greater good.

Rosemarie M. Rowley

As an Business Advisor, Rosemarie assists professionals with conceiving and launching their businesses.

Contact us to see on how we can help you with your new business.

View our *new* website at www.ambassadorconsulting.com

Rosemarie M. Rowley
Business & Career Strategist

E-mail us at:
rmrowley@ambassadorconsulting.com

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- *Identify your passion* and how you can develop a business around it. Christine Fee, a fitness guru and personal trainer, is passionate about helping the “everyday” person improve their health. It just made sense that Christine would launch a wellness company with a mission to improve our quality of life.
- *Research, research, research...*a key to success. Is there a need for your niche? Who is the competition? What are they doing? Who is your audience? What are the right price points?
- *Financing...*who, what and where will you get the capital to start your business
- *Create a business and a marketing plan* that you can follow and adjust as needed.
- *Solicit help from professionals* you know and trust, or those who are highly recommended to you. You can't do it alone. You need to engage your business advisors...business coach, accountants, web designers, and any other specialist you may need to make your dream a reality.
- *Have a mission to help others.* “Cause Spending” hasn't been that affected by the recent downturn. Statistically, more people will spend their money on a product whose company supports a cause rather than one

that does not. Therefore, consider starting a company based on a specific mission (or cause) about which you feel passionate.

- *Set realistic goals for your company.* Time frames are important, but know that it usually takes longer that you think. Most of the entrepreneurs that I advise understand that there are many delays before you launch.

I believe no business should be created without careful thought and planning. However, if you feel you have the “right stuff” to be an entrepreneur and you follow the recommendations I have listed above, you may just be the next Steve Jobs.

As I searched for the definition of the word “opportunity” it was defined as an “*advantageous chance; a chance - especially one that offers some kind of advantage.*” The timing may be right for you to step up the opportunity of owning your own business. Here are some words I would like to leave you with...business ownership is not for the faint of heart; seek wise counsel from those who have done it before and have survived. This might just be the time for your “advantageous chance.”