

Lessons Learned from Creating a Business

WHAT YOU NEED TO KNOW ABOUT STARTING YOUR OWN ADVENTURE





About the panel



Roger Bowles:

- Biomed since 1991
- Currently instructor of Biomed at TSTC Waco.
- Owner of Better Rider Motorcycle Training. Intermediate motorcycle and beginner 3-Wheel Training. Training consultant for motorcycle safety.
- Owner of Texas Dirt 2 Adventure Training – a training company for Dirt Bikes and Adventure Bikes. Based in Central Texas
- Texas Department of Licensing and Regulation- Motorcycle Safety Advisory Committee Member

Bill Picot:

- Biomed since 2001
- Currently National Sales Manager of FOBI
- Founded Fiber Optic Bulbs Inc.
- Acquired chemical cleaning products
- Based in Tomball, Texas



About the panel



Greg Johnson:

- Biomed since 1985
- Founder /Owner of Southeastern Biomedical Associates, Inc. – a biomedical ISO based in Granite Falls, North Carolina
- In operation since 1996, 25+ employees
- SBA performs sales and services of biomedical equipment to include depot repair, test equipment sales and service. SBA Calibrates Test Equipment.

Garrett Seeley:

- Biomed since 1996
- Former instructor at TSTC
- Currently a Biomed at VA Dallas
- Co-owner of Craft Brewing Shop – a hobby brewing supply store, Bellmead, Texas
- Co-owner of Waco Bear Crawl – a tours and charters bus service in Waco, Texas

About this Presentation

Our experiences have common roots.

There are challenges and advice we would give all people who are thinking of starting their own business.

These are common to all businesses and some of the realities we have dealt with.



Long hours – Little pay.

- You are your best and worst boss
- Crisis Management / Business often comes first
- Hiring and firing
- Vacation? With what time?
- Pay Employees or Self?
- Motivating self and others

Suggestion: You have to take care of you to be able to take care of others



Working with others

- People will challenge you
- Employees key to success
- You buy others time
- Motivating Others
- Employees are the face of the company
- Working with family and friends
- Trust vs micromanaging

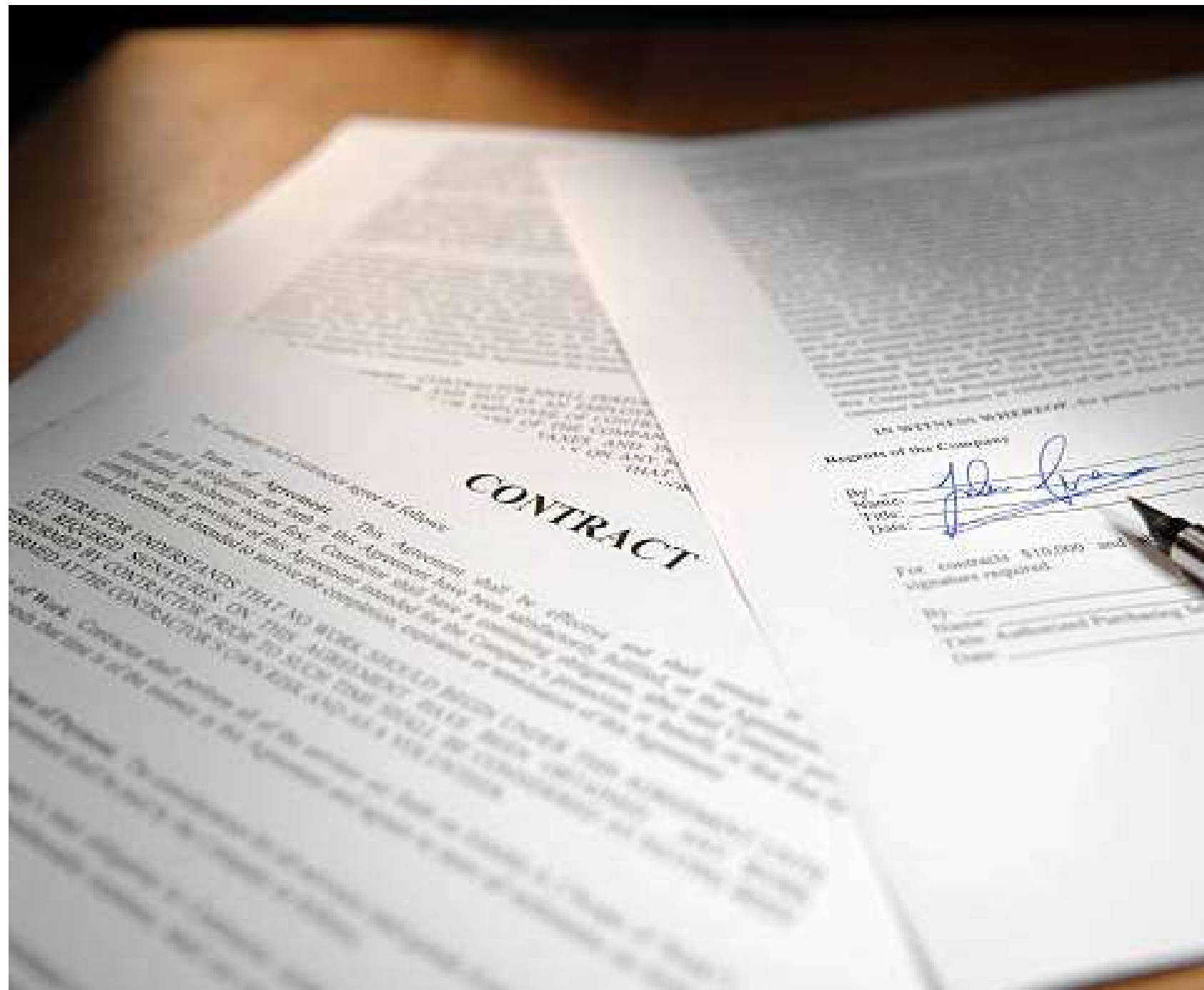


Suggestion: Managing is giving a task to someone less qualified and coaching them through their struggle

Legal and logistical

- Get Lawyer / Registered Agent
- Intellectual property
- Local / Municipal / County / State / Federal requirements
- Licenses
- Insurances
- Supply chain / Shipping

Suggestion: Perfection is the sum of small things done well.



Do what sells

- Watch out for Personal Preferences
- Know your Audience / Customer
- Know how your business makes money
- Have a website / Search Engine Optimization / Ads / social media
- Overpromise carefully
- Brick and Mortar? Web? Both?



Suggestion: Sales is fulfilling customer needs

Operations:

- Know your profitability margins
 - make sure negotiators know
- Have an operational reserve
- Take care of your finances needs before committing
- Have a 5 year financial plan
- Bookkeeping and Accounting needs

Suggestion: Get a Business Mentor



In Conclusion:

It's a lot of work, but worth it

Employees are challenging, management can be learned

Legal requirements are not always clear, get help here

Customers come and go - do what sells

Watch your bottom line

Questions?