

# SMALL BIZ AHEAD



## 99 NEW SMALL BUSINESS IDEAS and what you need to get started



By Kelly Spors



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# 99 NEW SMALL BUSINESS IDEAS: INTRODUCTION

You're ready to start a business, but you need inspiration. And you need to know exactly what's involved.

You're not alone. Many people are drawn to the idea of owning a business, gaining independence and reaping financial rewards; yet they're unsure of how to best get started. Every line of business has its own unique characteristics – from the education, training and skills required to be successful to the startup investment costs. This e-book walks through a long list of business startup opportunities and explains the key information you should know to pursue each one.

Keep in mind that it's essential to find a business opportunity you're passionate about – regardless of the startup requirements and costs – as you'll likely be working on it around the clock, at least in the beginning. And don't forget that every business needs certain basics, such as software for accounting and bookkeeping as well as insurance, which you can further examine once you begin planning for your business.

For now, explore your options and thoroughly research any new business opportunity before you dive in. Now for the fun part: Let's explore new business ideas you may want to consider.



# CHAPTER 1: BUSINESS SERVICES

Operating a business that provides services to other businesses allows you to sell an expertise you've developed either over many years or within a few months. While you might be a one-person show in the beginning, you could have the opportunity to add employees as your business service matures.



## CONTENT MARKETING MANAGER

Companies and nonprofits increasingly seek people who understand how to create engaging content that bolsters their reputation – and, ultimately, their revenue. To start a business as a consultant in this space, you should be a strong communicator and have experience either as a professional content marketer or be able to show that you've achieved content marketing success on your own, such as by running a successful blog or website. Social media expertise is essential. [Online courses](#) can teach you current best practices for creating and distributing compelling content and building an online audience. Also consider joining at least one networking organization, such as the Content Marketing Association.

*Startup needs:* Content management experience/expertise; a phone and a computer



## FREELANCE WRITER/EDITOR

Calling all wordsmiths: People who can string words together eloquently can make decent money. Having an English or journalism degree may be helpful to your resume, but you can also gain experience by taking on low-pay writing assignments from small or local publications. There are also plenty of ways to get business online, from signing up on [LinkedIn Pro](#) to creating a portfolio on [Contently](#) to searching for projects on [Upwork](#) and [Influence](#). Startup costs are low, because all you really need are a phone and a computer.

*Startup needs:* Writing and/or editing experience; a phone and a computer





## PROFESSIONAL BLOGGER

Are you witty and a great storyteller? You may want to publish a blog – for a living. Professional bloggers earn money either through selling advertising and affiliate marketing on their own blog or by getting paid to blog for another company or organization. Demonstrate your writing prowess by publishing your own blog and building up several strong writing samples that show you're able to engage an audience. All you need to get started is a computer and a strong vision for what your blog would include and who the target audience would be.

*Startup needs:* Blogging experience; a computer



## PROOFREADING SERVICE

If you love to correct grammar and punctuation, being a proofreader may be your calling. Perks can include working from home and setting your own hours.

Startup costs are generally low, as all you'll typically need are a computer, grammar style guides (such as the latest *AP Stylebook* and *Chicago Manual of Style*) and perhaps certain software programs used by your clients. You can promote your service on sites like Upwork, LinkedIn, and other places where prospective clients may look.

*Startup needs:* Computer; style guides; grammar proficiency

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## SOCIAL MEDIA MANAGER

You'll need to know all the latest trends and tricks for building and engaging an audience through social media – whether through Facebook, Twitter, Pinterest, LinkedIn or other social sites – as well as how to use analytics to gauge how well your social campaigns perform. Being active and building a large following on social media sites is a good first step. Working as a social media manager for another company may give you a strong background for launching a business as a social media guru. If you don't have that, consider

taking a course or two such as those offered by [Udemy](#) or [Georgetown University's College of Continuing Studies](#) as well as signing up for email newsletters on the latest social media marketing strategies, such as the ones offered by [Marketing Land](#) and [Social Media Examiner](#).

*Startup needs:* Social media management experience/expertise; a computer



## PODCAST PRODUCER/EDITOR

Podcasts remain an integral part of content marketing, and can be a great niche for someone who wants to have a thriving content marketing business. It all comes down to experience, and having a portfolio of existing work to sell your expertise to new clients. A professional website with examples of your best work is a must.

*Startup needs:* Expertise in interviewing, managing podcasts, and podcast production; editing software; a strong portfolio of existing work which is displayed on your website; a computer



## EMPLOYMENT AGENCY

Learning the ropes by working for someone else first may serve you well before opening your own business. The great news is that a staffing or recruitment agency is a relatively affordable business to start; you could even work out of a home office for awhile. You still need to think about such requirements as business and liability insurance, and be sure to check on local licensing requirements. A good recruitment database is important, too. It's key to have a strong network lined up that includes potential business clients.

*Startup needs:* Existing recruiting experience; a strong network; a phone



## GRAPHIC DESIGNER

Even if you have a degree in design – or just ample design experience – stay current on all the latest design programs and trends. If you need a refresher, graphic design courses at local colleges can help. Designers with animation and web development experience typically have the most opportunities. Develop an attractive website that houses various samples of your best work to show off to prospective clients, and network through business-networking groups and in places where businesses look for graphic designers – such as Upwork and LinkedIn.

*Startup needs:* Design software; portfolio of work; a computer

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## BOOKKEEPER

For someone who knows how to manage financial records, this can be a solid business opportunity requiring minimal startup capital. You can even work from home. You can acquaint yourself with bookkeeping through online courses, but it still might make a great deal of sense to pursue a two-year associate degree in bookkeeping or accounting and get on-the-job experience before striking out on your own. Certification from the American Institute of Professional Bookkeepers might also enhance your credentials.

*Startup needs:* Associate degree in bookkeeping or accounting; perhaps on-the-job experience; high-speed internet; accounting software



## CO-WORKING SPACE

The freelance economy means an increasing number of people are working remotely. Some desire spaces outside their homes, and that's where co-working spaces can come in handy. Your business could be for profit or a nonprofit. A neat location is extremely important, as is providing required utilities, especially high-speed internet. After that, make sure you have a stylish space with comfortable furniture. Some kind of value-add is a major plus. Could you add businesses incubator-type services to what you're offering?

*Startup needs:* A great location; high-speed internet and other utilities necessary to working professionals; ties to a community of entrepreneurs who may be interested in the space





## CHAPTER 2: PERSONAL SERVICES

Many service business opportunities are geared toward consumers rather than other businesses. An advantage to starting a consumer service is that startup costs are often low.



### FOOD DELIVERY SERVICE

Depending on your location, you may need several licenses and permits, including those that allow you to handle food. Consider partnering with popular local restaurants and food businesses for a win-win: They can bring in more business while you benefit from their established recognition in the community. (If you plan to prepare the food yourself, you may need to work from a commercial kitchen.) You'll need a website unless you work with an established food delivery company, such as BiteSquad.

*Startup needs:* Several licenses (depending on business format) and a reliable delivery vehicle



### FURNITURE MAKER

Demand for unique crafted items has been growing. Furniture could be one area that's ripe for more high-end, uniquely designed, domestically-made furniture. Success in this area will likely depend on finding a niche and utilizing unique, signature designs. Your marketing strategy will also be key. Do you want to sell online, get your furniture into retail stores, or both?

*Startup needs:* Furniture-making expertise, including college woodworking and design classes; equipment and raw materials





## NUTRITION COACH

You may need a license to start a nutrition business, depending on the state. Whether or not you must be licensed, you still need deep knowledge in nutrition to provide safe, effective advice. In terms of gaining clients, word of mouth can be key. Also, it's important that you're willing to work odd hours, and that you have the patience to allow others to grow your business and generate new clients.

*Startup needs:* College courses or training on nutrition; licensing, depending on the state; strong marketing knowledge

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## PROFESSIONAL ORGANIZER

Being a “neat freak” could make you a natural fit for this type of startup. But you'll want to stay abreast of trends in home and office organization and be savvy about how you market your services. Industry groups such as the National Association of Professional Organizers offer training and certification and provide pointers on how to launch a business and network with prospective clients. Many professional organizers use social media to share organizational tips and meet potential clients.

*Startup needs:* Certification and professional website



## HOUSE CLEANER

If you're in good physical health and enjoy washing and organizing, then cleaning homes for a living may be a good opportunity. It's strenuous, gritty work – as you'll likely need to carry around a vacuum cleaner and other equipment and spend time on your knees scrubbing. But it's an affordable business to start. All you need are cleaning supplies and transportation to get to your clients' locations. Do some market research to determine what kind of housecleaning service would be most in demand in your area. Then carve your

niche and come up with a competitive pricing structure. For example, many startup cleaning services focus on using environmentally-friendly practices and products. You'll need to get the word out about your service any way you can, such as word-of-mouth referrals through friends, family and neighbors. You can also use social media and online business review sites to market your services. Nextdoor.com and Angie's List are good sites to consider.

*Startup needs:* Good physical health, cleaning supplies, transportation



## PET SITTER

Want to turn your love of dogs and cats into a business? Becoming a pet sitter could be an option. Reputation is going to be everything, and you may have to offer discounts as you build the business. It also wouldn't hurt to contact a lawyer to make sure you have the necessary legal documents and insurance to shield yourself from liability should something unexpected happen to a pet while their owner is away.

*Startup needs:* Love of animals; schedule flexibility; marketing skills; liability insurance



## LUXURY VEHICLE SERVICE

A good way to start might be earning your chops as a driver for Lyft, Uber or one of their competitors. Save money, and when you think you're ready, break out on your own. Buy or lease some classy, upscale vehicles to truly take the experience to the next level. Competition can be ruthless in this industry, so be prepared to constantly market yourself, understanding how you can differentiate yourself.

Get a website up and running, too.

*Startup needs:* Good driving and navigation skills; necessary license and permit; **insurance for your vehicle or fleet**; a computer and a phone



## LANDSCAPING FIRM

This is a perfect business if you love being outdoors, have the physical ability to spend long hours hauling heavy equipment on and off a truck, and are comfortable using unwieldy tools. You'll need lawn-mowing and gardening expertise. Plus, you should be aware of proper safety around the tools and chemicals you may be using. This is the type of business that thrives on word of mouth, so be willing to offer a discount to your first customers. Most of all, do a good job.

*Startup needs:* Lawn and gardening knowledge and tools; a vehicle to haul the tools; physical fitness



## TRAVEL AGENCY

Dreaming of a job where “research” involves traveling to exotic destinations? A travel agency could be the business for you. You'll need to take some travel planning courses, such as those offered by the [International Air Transport Association](#), or even get a degree in travel and tourism. A handful of states, including [California](#) and [Florida](#), also require travel agents to register. It doesn't hurt to use a specific niche – perhaps a geographical one, like becoming the go-to person for Disney trips, Costa Rica trips or Central America trips. Or maybe you channel your inner Rick Steves and become a European vacation expert.

*Startup needs:* Travel and business courses; registration (in a few states); a computer





## SOLAR PANEL INSTALLER

Generation of solar power has grown significantly in recent years thanks to tax incentives offered to the producers of solar panels and to the consumers and businesses that buy them. Starting an installation business can require a high upfront investment for the inventory and equipment, and some states require an electrician's license in order to pull permits for solar installation projects. Local trade schools may offer installation courses, or you may want to start out by working for another solar installer. Make sure to get certified by the [North American Board of Certified Energy Practitioners](#).

*Startup needs:* Training in installation; electrician's license in certain states; capital for purchasing equipment and inventory



## CAREER/LIFE COACH

If you like counseling people and helping them help themselves, being a life or career coach may be your calling. Get training and certification through organizations accredited by the [International Coach Foundation](#). Rather than being vague about your expertise, refine your area of coaching to attract a certain group of clients – whether that's leadership coaching or career transitions coaching.

*Startup needs:* Coach training and certification

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## PHOTOGRAPHER

Enthusiastic shutterbugs can turn their pastime into a paycheck. While some college courses on photography and photo editing can help, they aren't required. The important thing is to build a portfolio full of amazing shots, even if you have to practically give away your services initially to do it. Interning or apprenticing with an established professional photographer can help you learn the business. Avoid a common trap while starting a photography business: buying a ton of expensive equipment and photo-editing software.

Instead, buy used and slowly build your equipment inventory based on your needs. You should know your camera, lenses and other tools so well that they seem like an extra part of your body. As with other businesses, finding a niche can help, too. Are you interested in shooting sports events, weddings, family portraits, or something else?

*Startup needs:* An impressive portfolio; photography equipment; editing software that you understand; a computer



## HAIR STYLIST

Before starting up as a professional stylist, you first need to attend a recognized beauty school program and become a state-licensed cosmetologist, a process that on average can take anywhere from 1,500 to 2,100 hours, [according to the online Beauty Schools Directory](#). It also doesn't hurt to work for someone else at first and hone your skills as you learn about the business. Once you feel ready to strike out on your own, you'll likely need financing to pay for your location and equipment. Be prepared to make certain business decisions up front: Do you want to buy into

an existing franchise, or do something entirely unique? Do you want to pay your stylists commissions, or allow them to rent chairs and operate as though they were business partners rather than employees?

*Startup needs:* Cosmetology license; up-front capital; great location



## SHOE REPAIR

If you don't already have them, you'll likely need to learn these skills from someone already repairing shoes. Hand dexterity is a must. You'll need to be comfortable around heavy machinery and talking with customers to ensure their needs are being met. When you're ready to open your own shop, you'll likely need financing for your location and machinery. You'll also need to look

into licensing and insurance, especially since working on other people's items could set you up for a lawsuit if, say, someone trips in recently repaired shoes.

*Startup needs:* Learning the trade; up-front capital; great location



## GROCERY DELIVERY

This may seem like a crowded field, with competing companies ranging from Peapod to Amazon to established grocery stores. There may, however, still be ways to carve out a niche. Perhaps you focus on sourcing groceries from natural foods stores or co-ops that offer organically grown produce, or you provide extra perks such as recipes and accompanying ingredients.

*Startup needs:* Reliable delivery vehicle; understanding of logistics; business management and marketing knowledge; willingness to work evenings and weekends



## HOME CAREGIVING

As the U.S. population continues to age, demand for home caregivers is expected to continue its trend of growth. There are some important questions you'll need to answer if you want to start a business in this field. Do you want to open a franchise of an existing home caregiving company or spend the extra time and money to start from scratch? Do you want to merely provide non-medical care such as help eating, bathing and getting out of bed, or do you want to seek the Medicare certification needed to provide medical care in the home to your clients? Is there room for you in the market in which you plan to operate? (Some states actually require certificates of need for home health operations.)

*Startup needs:* Home care and medical training; licensing and/or certificate of need depending on state; local need in your community





## MISCELLANEOUS TASKING SERVICES

Do you have some decent handyman skills? Are you good at chores around the house? You might try offering your services on sharing economy websites such as [TaskRabbit](#). Note that you may have to work odd hours and drop plans when work comes your way. If you're lucky, you could eventually build a reliable base of clients seeking your services regularly.

*Startup needs:* Decent handyman and housekeeping skills; willingness to work odd hours; customer service skills; a computer



## PERSONAL TRAINER

America's population has become more [health-conscious](#), surveys show we want to be more physically fit – but we're [still struggling with that goal](#). A personal trainer may be just what the doctor ordered. Personal trainers don't need to be licensed in the United States, but it helps to complete training and get certified with a personal training professional association. You not only need to be great at exercise and training, but also a savvy entrepreneur who knows how to network, build a client roster and more.

*Startup needs:* Personal training courses; certification; meeting the requirements of whatever clubs you want to perform training services in

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# Personal trainers

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## DAYCARE

Are you great with kids and have a home that's a safe environment for children? Daycare could be a business option. Note that every state has its own licensing rules regarding home daycare providers, but they often involve home inspections, background checks and following specific regulations. Consider getting experience by working at a licensed daycare center. Gain a good reputation, and you could have a successful, home-based business. Note that opening an actual daycare facility involves a whole new level of



regulation, and you'll be competing against established daycare center chains. (Though, there are franchise opportunities in this space.)

*Startup needs:* Meeting state licensing requirements; ability to safely work with children and provide them with a healthy, fun environment



## TUTOR

Do you have strong expertise in a field that children are studying in school? Setting yourself up as a tutor could be a great business idea. Make sure to check with a lawyer about the local legal requirements associated with teaching children in their homes. Tutoring inside school settings will require actual tutoring classes and certification.

Keep in mind that it could take time to build a roster of clients, but if you have success with the first children you teach, word-of-mouth among parents could soon bring more opportunities your way.

*Startup needs:* An area of expertise; ability to instruct based on a set syllabus; good skills communicating with children; meeting local legal requirements; training and certification if you're teaching in school settings

## RADIO AND TV REPAIR

Prospects in this field are tough these days. People often choose to buy a lighter, smarter flat screen television versus shelling out money to fix a big, old clunky analog set. If you're still undaunted, post-secondary courses in electronics repair are a must, as is getting real-life experience working for someone else. It's important to thoroughly study repair manuals for various TV and radio models, and to learn a knack for assessing whether a device is salvageable so you don't waste time lugging a lost cause back to your workshop. Also, check whether there are any licensing or registration requirements. [Connecticut](#), for example, requires TV, radio and electronics technicians to be licensed, while [Massachusetts](#) only requires registration.

*Startup needs:* Electronics repair courses; real-world TV repair experience



## JEWELRY REPAIR BUSINESS

This trade can be truly rewarding because it often involves fixing some of the most sentimental items a person can own, such as a wedding ring, a class graduation ring or a cherished anniversary present. On-the-job training is a must, and some vocational classes could help. As you establish your own business, you might consider seeking one of the [four certification levels offered by Jewelers of America](#).

*Startup needs:* On-the-job experience, and perhaps Jewelers of America certification



## DANCE STUDIO

If you're an amazing and well-trained dancer, that's a good start, but you may still benefit from learning the business and profession while teaching dance at another dance studio first. The National Dance Education Organization also [offers a certificate in dance education](#) that could add to your credibility. To save money, get creative when it comes to the spaces you use for your dance classes. Are there any community spaces that you can use for free or at a minimal cost while starting out? Also, try to teach many of the classes yourself at first, rather than hiring teachers.



*Startup needs:* Being a great dancer and dance teacher; having an existing loyal following of students; good space to dance



## FITNESS STUDIO

Fitness instructors and gym rats may embrace the opportunity to turn their passion for exercise into an entrepreneurial endeavor. The key is to be a fitness instructor who produces results for clients, whether it's through yoga or high-intensity workouts. Be careful to not ride a fitness "fad" that may burn out eventually. Base your studio around longer-term fitness trends and developing

a business model that can compete with the other fitness studios out there and provide extra value to your clients. A good location, a niche and a loyal clientele will help you in this pursuit.

*Startup needs:* Perhaps a college degree in physical fitness or related field; knowledge and/or experience in whatever fitness area in which you specialize; strong marketing abilities



## TAX RETURN PREPARER

This is a business someone with math skills can build without necessarily needing a college degree. All you need to take are necessary training courses. Obtain a Preparer [Tax Identification Number](#) with the IRS and complete the registration requirements in your state. You might even get some training for free by working at someone else's tax return preparation business first. To add credibility to your qualifications, participate in the IRS's voluntary [Annual Filing Season Program](#), which is meant to encourage continuing education among non-credentialed tax return preparers. Success as a tax preparer could perhaps encourage you to make a major educational investment and become an actual CPA.

*Startup needs:* Training courses; Preparer Tax Identification Number with IRS; registration with state



## CHAPTER 3: PROFESSIONAL SERVICES

If you've developed a vast expertise in a particular field, starting your own business may be a smart move. But you need some business savvy beyond your professional expertise.



### MEDICAL PRACTICE

You went through all the work to earn a medical degree and become a licensed physician, and now you work long hours for a large healthcare conglomerate. Opening your own medical practice may seem attractive. Still, you have a lot of work ahead of you. Practice location is important, and you'll need a hefty injection of financing to rent or buy your space and purchase equipment. You'll need to choose the right electronic health records system, and credentialing with insurance companies needs to be started months in advance. You'll need to network in the community more to get the word out about your practice. Plus you'll be doing all the things a business owner has to do, such as hiring and managing employees. Even though you've gone through years of academic study, it's okay to acknowledge that you need to turn to others with business management experience in order to make your practice work.

*Startup needs:* Medical degree and medical license; location; lots of initial capital; insurance credentialing; EHR; business management knowledge



### DENTAL PRACTICE

You'll need a location, equipment, staff, and an electronic health record system if you want to start your own dental practice. In other words, you'll need a lot of financing upfront. That means having a business plan that persuades lenders that there's room for a new dental practice in your area. Networking and building a large pool of active patients is key if you're going to stay afloat.

*Startup needs:* DDS or DMD degree from an accredited institution; license from state to practice dentistry; lots of initial capital; insurance credentialing; EHR; business management knowledge



## CHIROPRACTIC CLINIC

Starting your own practice as a chiropractor goes beyond just having a Doctor of Chiropractic degree and state license. You'll have to face challenges that many business owners face: Do you have a business plan that will persuade a bank to lend you the money you need to obtain your location, equipment and initial working capital? Who do you need to hire? How will you market your practice? Setting up shop at a location where there's an unmet need for your services is a big plus.

*Startup needs:* DC degree; state license; business financing; good location; business management knowledge

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Setting up shop at a location  
where there's an  
**unmet need**  
for your services is a big plus

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## MASSAGE THERAPIST

Assuming you're certified in massage therapy, you can start marketing your services. Consider how to build your business most opportunely. Will you have a retail location or will you provide your service at clients' homes or workplaces? Will you specialize in a certain type of massage or offer all types? Certification courses offered not only teach how to give massages but also how to build an effective business.

*Startup needs:* Certification in massage therapy



## ALTERNATIVE MEDICINE PROVIDER

Alternative medicine has gained ground in the U.S. in recent decades, with Americans turning more to therapies including acupuncture and meditation. In the case of acupuncture, this is a profession that requires an exam and a license in many states. Make sure to latch onto a business location where there is truly a market for these services. Is there some way you can differentiate yourself from the competition?

*Startup needs:* In the case of acupuncture, complete an acupuncture program at an accredited school and obtain a license from the state; location and equipment; business management knowledge



### EYE CLINIC: OPTOMETRIST

Optometrists who start their own eye clinics often have a strong desire to be their own boss, but they should keep in mind that starting a business can be tough work. You'll have to demonstrate to a prospective lender that the location you wish to rent gets high traffic and is in an area that's in need of more eye clinics. You'll have to prove that you have a plan to pay the bills for your eye clinic during the initial year or two when you're building a base of steady patients. Also expect to spend time on insurance claims, managing employees, marketing, and all the other things that go into running a business.

*Startup needs:* Doctor of Optometry degree; state license; business financing; good location; business management knowledge



### FOOT CLINIC: PODIATRIST

You have the expertise; now you also need to figure out how to run a business. Podiatrists looking to start their own foot clinics will have to overcome many of the challenges faced by entrepreneurs in general. You'll need to find the right location, write a persuasive business plan, secure financing, and much more. Dr. William Fishco, an Arizona-based podiatrist, [has an extra piece of advice in \*Podiatry Today\*](#): Make sure you're spending time doing surgeries in a hospital and not just a local surgery center. That's because time spent in the hospital will

allow a much larger network of health professionals to witness your abilities, and hopefully forward more patients your way.

*Startup needs:* DPM degree; passing the American Podiatric Medical Licensing Exam; business financing; good location; business management know-how



## MEDICAL LAB

Medical lab testing in the U.S. is dominated by major corporations. So the big question for anyone looking to start a new medical lab testing company is whether there's something new to bring to the space. Perhaps network with health provider administrators, physicians and their staffs and find out what is lacking in the medical labs already out there. Is there something that could be done better?



*Startup needs:* CLIA Certificate from the Centers for Medicare and Medicaid Services; lab testing industry knowledge and experience; large upfront capital infusion for location and equipment; equipment calibration and quality control program



## INFORMATIONAL WEBSITE

An increasing number of businesses are turning to content marketing. Can you get in on the game yourself with an informational website that caters to their needs? The big question to ask is whether there is a particular area of expertise or industry that's not well represented online when it comes to obtaining useful information. Can you fill that gap, selling online advertising and targeted advertising along the way?

*Startup needs:* Content creation expertise such as journalism; website creation expertise; experience in multiple mediums including photography and video; sales instincts



## LAW FIRM

Hanging your shingle can be a dream of many lawyers. Here's a good piece of advice: Keep your overhead low when you start out. At least initially, avoid the fancy office, staff and pricey office equipment. Focus instead on winning clients and building your reputation. Also don't buy expensive billboards and

newspaper ads; focus on having a great, professional-looking website. Use a blog and other forms of content marketing to highlight your expertise.

*Startup needs:* JD degree; passing the bar examination; an in-demand specialty; a professional-looking website; do-it-yourself content marketing



## ENGINEERING FIRM

There are differing views on the best approach to starting your own engineering firm. Perhaps you first want to get experience working for another company, learning the ropes of the business, making contacts, and earning a Professional Engineer designation. At the same time, you might get too comfortable. Plus, you might need a lawyer to help you overcome the non-compete agreement in your employment contract. Consider working while still in school by helping a professor with his or her consulting work. You might come across an opportunity that could turn into a business for you once you're out of school.

*Startup needs:* Four-year degree from an accredited engineering program, possibly a Professional Engineer designation; capital for computers, software and equipment



## ACCOUNTANT

If you're going to strike out on your own as an accountant, you'll probably need to become a full-blown Certified Public Accountant (CPA). Becoming a CPA allows you to conduct such activities as auditing client's financials, going over their statements, and representing clients in front of the IRS. To become a CPA, you'll likely need to take advanced financial coursework beyond a four-year college degree. You'll need to pass the Uniform Certified Public Accountant Examination, and meet your state's experience requirements. Even after you've become a CPA, you may have to work hard to market yourself

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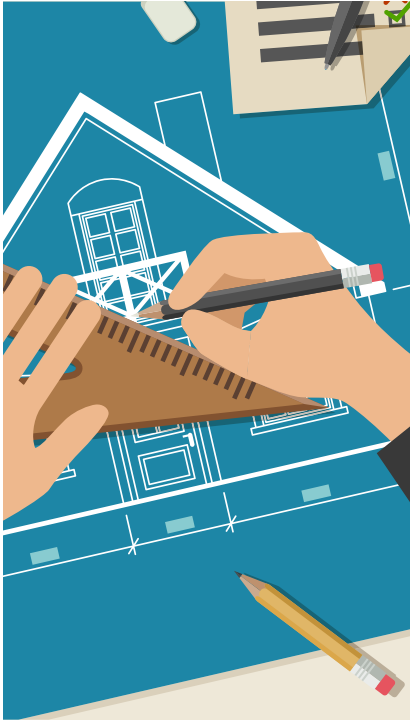
Consider working while  
still in school by  
**helping a  
professor**  
with his or her consulting work

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once you start on you own. Plan to go above and beyond for your initial clients, with no immediate financial reward, in order to build a reputation for yourself.

*Startup needs:* Four-year college degree; becoming a CPA



## ARCHITECTURAL FIRM

If you're starting your own architectural firm, remember that everything can be an opportunity. You may have to do initial work pro bono or at a discounted price, just to get your name out there. Oddball projects and work helping large firms are all opportunities. If there's anything you should splurge on, it's high-quality photography of your finished work. Enter it in design competitions and pitch it to magazines and websites to better market yourself.

*Startup needs:* Architectural degree from an accredited school; experience; passing the Architect Registration Examination; license from state; software and equipment; a portfolio of projects, including quality photography



## SURVEYING SERVICE

Starting out small can be a good idea when starting a surveying service. Try to save money by buying as much used equipment as possible. If it's a choice between having a robot and an assistant, it might be smart to go with the robot, simply because you avoid having to worry about payroll from the start. If you plan to work in urban areas or on small tracts of land, you might get away with not having to use a GPS system much of the time, and only leasing a system when it's necessary.

*Startup needs:* Bachelor's degree in surveying or related field; license from state; additional experience; equipment

## CUSTOM MANUFACTURING

Manufacturing is making a comeback in the United States, at least when it involves highly specialized, automated manufacturing processes. Getting into the game will require startup capital for your location and machinery. Expertise and connections in a particular industry such as automobiles or medical devices are important.

*Startup needs:* Expertise and education; capital for location and machinery such as CNC machines and 3-D printers; a niche



## ART GALLERY

The key to success as an art gallery owner is to carve your own unique vision and niche, and then own it 100 percent. Don't expect instant success. It can take years to build up your expertise and reputation, cultivating loyalty among avid collectors and artists along the way. You might start out with your own art consultancy or work at an auction house or someone else's gallery to build your knowledge of a particular area of the art world. This will also likely expand your network to the point that you can take the leap and open your own gallery. College courses in art and art history could also help.

*Startup needs:* Expertise in a particular art world niche; loyal following of collectors and artists

## CHAPTER 4: RETAIL

A retail business typically requires little educational background or training, but the startup costs are often higher than what you'd encounter when starting a service business – that's because you may need a storefront and inventory. You may also need permits, especially if you're making or selling food.



### FOOD TRUCK

Food trucks continue to proliferate, offering great chefs a chance to shine without having to deal with the headache of operating out of a brick-and-mortar location. Is there a particular food or cuisine that isn't being offered yet in your area, one that you might be able to provide? You'll need the culinary and food service expertise to serve it up safely. Stake out prime locations where the parking lot owners, permitting authorities, or storefront owners are willing to let you park at a reasonable cost. (Hint: Find local businesses such as breweries to partner with.)

*Startup needs:* Strong restaurant and culinary experience; state and local licensing; capital to buy your truck and equipment; great locations



### CRAFT BREWERY

Brewery founders often start out as home brewers. Hone your expertise even more by working for another brewery, and then find a niche. Is there a location that doesn't have a brewery yet but would be a great market for one? Is there a particular type of beer, hard cider or other type of alcoholic beverage not yet being produced in the area? Could you enhance your brewery with unique taproom games and events, or a partnership with a food truck? You might start by distributing your product yourself, but remember to choose carefully and do your research when the time comes to expand and sign on a beer distributor.

*Startup needs:* Brewing expertise; great location; capital for equipment; Alcohol and Tobacco Trade and Tax Bureau license; state and local licenses





## RESTAURANT

Read Anthony Bourdain's *Kitchen Confidential* if you want an enjoyable, humorous take about how fraught with danger this business venture can be. Location is key. And you better have awesome food. Even if there are good odds that the restaurant will be packed at certain times and days, how are you going to keep your business going throughout the week? To avoid being a flop right away, consider skipping the flashy grand opening and do so quietly instead. This will give you time to get the kinks worked out, so you don't get hurt by negative reviews.

*Startup needs:* Culinary skills; necessary licensing; strong business management skills; location



## ECOMMERCE RETAILER

Starting an online retail business requires different expertise than a traditional brick-and-mortar store. You'll still need to manage inventory and invoicing, secure an internet domain name, build a user-friendly website and market your products online; but you'll also have different customer service (such as handling website technical issues) and logistic concerns (think shipping and handling). Test the waters by trying to sell a few products online through third-party sites such as Amazon or eBay and then – if your sales start taking off – consider launching your own website.

*Startup needs:* Capital for inventory; expertise in website management and retail

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Test the waters by trying to  
**sell a few  
products online**  
through third-party sites

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## PAINT AND WALLPAPER STORE

Providing top-notch customer service and extra services can help an independently owned paint and wallpaper store stand out from the competition. Once you've found a winning location, focus on carving your niche. Will your primary customers be homeowners or professional painters and wallpaper hangers? Will your paint be high-end or lower priced? What services can you provide that will give you a leg up over the mass retailers selling paint in your area? Having expertise or background in the paint and wallpapering industry is clearly a huge advantage.

*Startup needs:* Great location; a niche



## HARDWARE STORE

Competing against all the “big-box” home improvement stores today takes gall – and some smart planning. You’ll first need to find a location where a hardware store is in great demand and have enough capital to take on large inventory. Consider how you’ll differentiate yourself from the competition, whether that’s by offering above-and-beyond customer service or unique services or

products. And make sure you know what your customers want from their local hardware store: People who live in urban areas buy vastly different items from those in rural parts.

*Startup needs:* Right location; market knowledge; capital for inventory



## FARM

It’s the world’s oldest entrepreneurial profession, going back to the dawn of civilization. And great-grandpa was right: It really is hard work. Still, you actually don’t need a huge amount of land if you’re able to loop into local farmers’ markets, community supported agriculture offerings (CSAs) that entail providing regular boxes or shipments of food to people who live in the

city, or other distribution channels. Urban farming is all the rage, in fact. The key is that you can't grow what everyone else is growing. Can you establish a niche for yourself?

*Startup needs:* Green thumb and agricultural know-how; willingness to work hard; land; a niche; distribution channels



### PRINT/CUSTOM DESIGN SHOP

If you have an art or design background and enjoy retail, this might be the right opportunity. You may want a storefront, but you'll definitely need space for equipment to custom-make everything from business cards to greeting cards to T-shirts. You can learn the trade by working for another print shop before starting your own. And this business may require numerous licenses and permits as well as adherence to regulations, especially if you're using industrial equipment that produces wastewater or airborne contaminants.

*Startup needs:* Printing equipment; various permits and licenses; knowledge of local regulations



### NURSERY AND GARDEN STORE

Understanding the landscaping practices and needs of your customers is essential when starting a garden store. You should know, for example, what types of plants and trees grow well – and not so well – in your region and when to fertilize. Horticulture courses at local colleges can give you the necessary background as can working at another local nursery or garden store. Make sure to find a prime location for your store, ideally not too close to your competitors.

*Startup needs:* Great location; knowledge of local horticulture and landscaping





## DEPARTMENT STORE

Trying to sell everything under the sun isn't a great business plan these days, as many major department stores have hit financial trouble. If you want to attempt starting a department store, though, consider ways to keep your inventory and commercial lease costs manageable – such as getting a short-term lease initially with an option to renew for a longer-term lease later on. Figure out how you'll compete against major competitors, whether that means selling products they don't sell or focusing on a specialty niche and out-of-this-world customer service.

As with all retail, location is key. Having an educational background in retail management would be a significant advantage.

*Startup needs:* Great location; inventory and retail expertise

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Figure out  
**how you'll  
compete**  
against major competitors

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## GENERAL STORE

The term “general store” conjures images of old-timey retail operations, but such variety stores have made a comeback, especially in popular tourist areas. Among the biggest challenges will be finding a location where locals and visitors will embrace such a store. You'll also need to figure out the right product mix that will win over your customer base and create an attractive ambiance that will draw in foot traffic.

*Startup needs:* Right location; inventory and retail expertise



## NUTRITIONAL SUPPLEMENTS RETAILER

Nutritional supplements have been growing in popularity in recent decades. Here are the major questions to ask yourself: How could you differentiate yourself from the major chains such as GNC? Or do you just want to franchise with them? (GNC [estimates](#) you'll need at least \$100,000 in liquid assets to franchise with them.)

*Startup needs:* Nutrition courses and expertise; business management and customer service skills; up-front capital



## CANDY STORE

If you love candy, or have a prize-winning fudge recipe, this might be a sweet opportunity. Confectionaries, another name for candy stores, are viable in many communities. But you have to find the right location for your shop - which will probably do best in areas with tourists and families with children. As with any food-selling business, you also need to familiarize yourself

with the local licensing and permit rules. If you're not selling candy you make yourself, check with candy distributors to make sure you can mark up their prices enough for a viable business model.

*Startup needs:* Right location; may require local licenses or permits



## DIRECT SALES REP

You can sell anything from makeup to protein shakes all from the comfort of home by joining a direct sales (also called multilevel marketing) company. You pay a startup fee, which often covers the purchase of inventory and sales materials, and then receive commissions for everything you sell. You also may get a slice of commissions from the sales of new sales reps you recruit. Success at direct sales typically requires being persistent. Many direct sales reps now use social media to get the word out.

*Startup needs:* Fee paid to direct sales company; love of public speaking/sales





## RETAIL BAKERY

Creating delicious cakes or pastries in your home oven is a nice first step, but building a successful bakery retail operation is a whole other challenge. Consider carving a niche, whether that's baking wedding cakes, pastries or bread, and work on perfecting your recipes. That can mean entering them in local baking competitions or conducting taste tests (with people other than your friends and family). You'll want to find a location where locals will embrace an independent bakery and are willing to spend more than \$3 on a loaf of bread.

*Startup needs:* Right location; may require local licenses or permits



## AUTO SUPPLY STORE

First, consider whether your community needs another auto supply retailer. If three – or ten – already exist in your area, the market may already be saturated (not to mention that many mechanics and consumers today buy auto parts online). Once you've established that there's demand, figure out how you'll stand out in your market. It's hard to compete on price, especially with the proliferation of online auto parts retailers. So you may have to provide extra services – such as installation – or better customer service. Before you jump in, gauge interest in your business by talking with mechanics in your area.



*Startup needs:* Right location; capital for buying inventory



## CLOTHING STORE

If you love helping people coordinate outfits, you may have considered starting a clothing store. But it's important to find a niche that will give you an inroad in today's crowded apparel retail arena. That could be selling fair trade clothing or athletic wear. Whatever you choose, realize that starting a clothing store is risky. You're more likely to succeed, however, by providing

better service and developing a competitive advantage. You'll need to buy inventory and find a great location where your target customers are. Having retail experience could be particularly useful.

*Startup needs:* Great location; capital for buying inventory



## FURNITURE OR HOME DÉCOR STORE

This isn't a cheap endeavor. You'll need to buy inventory – which could mean spending thousands just on one sofa or china cabinet. And you'll have to find a prime location, ideally near residential areas with houses that need furnishings, while figuring out the most effective ways to advertise in your area. You might consider buying a franchise of an established furniture or home décor retailer. This will provide you with name recognition and may help you control costs while you get started.

*Startup needs:* Prime location; capital for inventory



## COMPUTER/ELECTRONICS STORE

It certainly makes it tougher to start a computer equipment business when one of the most popular computer and smart device companies out there, Apple, has a popular Apple Store chain. The situation means that you need to be at the top of your game when it comes to expertise about the most cutting-edge computers and smart devices out there.

Customer service is key, and it probably wouldn't hurt to offer extra services such as installation and repair.

*Startup needs:* Location; strong background in computer science and information technology; strong customer service and sales skills

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Customer  
service  
is key

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## AUDIO VISUAL EQUIPMENT STORE

Here's the major question you should be asking with this type of business: Why should someone be going to you instead of a big box store such as Best Buy? It's going to be hard to compete based on price. You need to have the expertise to make it worth it to go through you. Added services such as on-site consultations, installation and repair are worth considering.

*Startup needs:* Strong expertise on the latest audio visual home entertainment technologies; knowledge of optics and acoustics; strong customer service and sales skills



## COMMUNICATIONS EQUIPMENT STORE

Strong expertise on smart devices, cloud-based computing and other latest advances in communications are a must. You might add value to your business by including consulting as well as repair services.

*Startup needs:* Strong communication equipment expertise; strong customer service and sales skills



## BOOKSTORE

Even major national book retailers have failed in recent years due to the growth of online competition and e-books. So if you're going to start a bookstore, you better have a smart business plan. Take a page from successful independent book retailers around the U.S. and become a beacon in your community. Host readings from local authors and sell titles that members of your community tell you they want to read. You need to be more than a place that just sells books; you need to convince customers there's a good reason to buy from you rather than all the mega-retailers and online booksellers clamoring for sales. The American Booksellers Association provides tools, advice and inspiration for independent booksellers.

*Startup needs:* Great location; inventory



## SPORTING GOODS STORE

The proliferation of sporting goods offered by big-box retailers has made it hard for smaller operations. But being a specialist in certain types of sporting equipment – whether skis or soccer gear – can help you beat the competition. You can find vendors on the [National Sporting Goods Association](#) website. Think about extra perks you can offer customers to add value to your business, such as personalized fittings, classes or a loyalty program.

*Startup needs:* Right location; capital for inventory



## MUSICAL INSTRUMENT STORE

Be the place where every local musician dreams of buying and upgrading their instruments. This means not just selling instruments, but selling sheet music and books, offering instrument repair and tuning services, offering instructional lessons and musical instrument education, community events, and other customer-centered offerings. As the owner, focus on making smart business decisions such as locating your business in a place with a large enough customer base – such as near a high school or junior high with a band or orchestra – and finding good suppliers. Develop a rapport with local school music educators and church music leaders and determine in advance whether you'll sell new and used instruments or just new ones.

*Startup needs:* Right location; capital for inventory



## HOBBY SUPPLY STORE

Hobbies are expensive – and often, so is buying all the stuff you need for them. Starting a hobby supply store means buying large amounts of inventory, so gain an expertise in the retail industry. It makes sense to focus on a niche hobby that you're personally interested in, whether knitting or building model

cars. You could start an online store, but brick-and-mortar retail space provides you with a meeting place for hobby enthusiasts and allows you to host classes and other events to market your business.

*Startup needs:* Product inventory; retail expertise



## PHOTOGRAPHY EQUIPMENT STORE

The technology behind photography has undergone a radical change in recent decades, with much of the work moving from film to digital. You'll need to be up-to-date on the latest technology, software and advances, while also being mindful of the old-school technology still valued by some. You'll need to be deeply networked in the local photography community, both professional and amateur. It would help to offer some kind of value-add, such as repair services, consulting and more.

*Startup needs:* Strong expertise and love of photography; the latest equipment and software involved with it



## JEWELRY STORE

Personalized service is key to selling luxury goods. Consider how to provide your customers with more customized service than they might get at national jewelry retail chains. This may include custom-setting rings and necklaces, jewelry repair and cleaning services and special events where customers can bring in gemstones and other family heirlooms to find settings. You'll need strong security for protecting your inventory and may want to hire sales personnel

with jewelry experience. Brush up on your knowledge of gemstones, pearls and diamonds by taking courses from the Gemology Institute of America.

*Startup needs:* Right location; capital for inventory; expertise in gemstones and jewelry



## FLORIST

Flower shops grow their business in a variety of ways, from decorating weddings and funerals to selling arrangements on major holidays such as Mother's Day and Valentine's Day. You should have a passion for flowers and plants and know how to market your operation effectively to customers – including online via social media and search engine optimization. Be prepared to make upfront investments, such as coolers to store your arrangements and floral delivery vehicles.

*Startup needs:* Prime location; capital for delivery vehicles and floral arrangement storage equipment



## GIFT STORE

Gifts are discretionary purchases, so gift stores may have to adapt to various economic environments. Independent stores can fend off competition from major retailers by offering unique items, personalization (such as engraving services) and a wide variety of price points. Hosting special events such as catered shopping parties for loyal customers can draw foot traffic during key seasons.

*Startup needs:* Great location; capital for location and inventory; retail store management experience; expertise in crafts a plus; market research experience



## OPTICAL INSTRUMENTS AND LENSES STORE

A niche seems like a smart way to go with this type of business. Are you planning to sell to outdoor enthusiasts or amateur astronomers? Or are you selling to particular industries, in which technical sales experience would be helpful? No matter what, you need to have enough expertise that you can provide some kind of added value to your customers.

*Startup needs:* Strong expertise in the latest optical instruments and lenses; technical sales person experience may be a plus

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You should have a  
**passion**  
for flowers

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## CHAPTER 5: FINANCIAL SERVICES

Building a financial services business isn't an easy, or cheap, endeavor. But the opportunity may be right if you have enough capital and a strong business plan.



### FINANCIAL ADVISOR

A four-year college degree is generally considered a must in order to become a financial advisor. Plus, you'll need to pass an exam to become a registered financial advisor with either your state securities agency (if you're managing investments of less than \$100 million) or the U.S. Securities and Exchange Commission (if you're managing more than \$100 million). There's also credentialing from the Financial Industry Regulatory Authority. You can enhance your credentials by doing coursework and taking an exam that allows you to become a Certified Financial Planner.

*Startup needs:* Four-year college degree; becoming a registered financial adviser; strong sales abilities



### BANK

You need a lot of money to start a bank, or at least have would-be investors willing to provide millions of dollars in capital. However, it can be a sound way to get more returns out of the fortune you have already amassed in another field, such as real estate development. It can also cement your reputation as a leader in your local business community. Be forewarned that the [application process](#) for a *de novo* bank can be arduous, whether you're chartering at the state or national level. A strong grasp of financials is also important. However, the most important qualification is to focus the bank's lending on a niche that you know. Stick to geographies you've done business in. If your background is



development, lend to other developers and construction companies. If you've created a string of successful small businesses, focus on small business lending.

*Startup needs:* A huge amount of capital; financial services know-how; expertise in whatever niche you plan to lend in



## CREDIT UNION

A credit union can be highly rewarding to run. After all, this is a nonprofit cooperatively owned by its customers, providing needed financial services to its members. When opening a credit union, you need to be able to demonstrate that there's already a large community of people willing to



sign up and provide capital through savings accounts. Perhaps you know of large employers or professional associations interested in partnering with a credit union to provide an extra benefit. Perhaps there's a strong desire in your local neighborhood or town for a credit union. Most charters issued by the [National Credit Union Administration](#) are for basic service credit unions, which offer savings accounts and small consumer loans. You don't need a ton of financial services experience to run a basic credit union, and can learn more as you go along. A basic service credit union costs around \$50,000 to start, with annual operating expenses of nearly \$77,000, [according to the NCUA](#). If you start a full service credit union

that offers much of what a bank would offer, including checking, ATMs, credit cards and mortgage loans, then you're looking at nearly \$149,000 in upfront costs and more than \$333,000 in annual expenses.

*Startup needs:* A prospective field of membership with a strong desire for a credit union; at least basic financial services know-how





## INSURANCE AGENT

Insurance companies look for entrepreneurial spirit in their agents. You may not need a college degree, but you'll likely need to take a state licensing course and stay informed on the latest regulations and trends in the insurance industry. You'll need to understand the needs of your customers and keep track of their life events - whether the birth of a child or starting a new business. Consider working for another insurance agency before trying to strike out on your own.

*Startup needs:* State license; experience in the insurance business

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You'll need to

understand the needs  
of your customers

and keep track of their life events

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## INSURANCE CARRIER

As with starting a bank, you need a lot of money to start an insurance carrier, as well as a great deal of insurance industry experience. Plus, you'll need to pass muster with state regulators. Still, starting your own insurance company might be the way to go if you think there's a particular insurance need that's not well-served.

*Startup needs:* Capital to cover potential losses; insurance industry experience; passing state regulatory requirements

## CHAPTER 6: TECHNOLOGY

If you want to start a business in this field, then expertise in technology, whether software development, programming or even product sales, is a boon. You may need to get on-the-job training in whatever opportunity you choose to pursue, but it could pay off handsomely.



### DATA BREACH CONSULTANT

Are you an amazing “hacker?” Becoming a data breach consultant could be a great business for you. This really comes down to being able to demonstrate to businesses that you have the ability to truly test their systems and find vulnerabilities they need to patch. You also need to do the necessary forensic work to figure out how previous data breaches occurred.



*Startup needs:* Strong computer science expertise with a focus on system security; track record of hacking prowess; strong people skills



### 3-D PRINTING BUSINESS

Three-dimensional (3-D) printing is poised to disrupt a whole host of industries. And the good news is that some of the major equipment makers in the area, including [Stratasys](#) and [3-D Systems](#), are looking for distributors for their products. Do you have strong expertise in an industry that could use 3-D printing for prototyping and other uses? This could be a great opportunity. Add in consulting and the ability to do some prototyping for customers yourself, and you could be on the way to a successful business.

*Startup needs:* Expertise in 3-D printing and the latest equipment; technical salesperson experience; knowledge and experience in the industry you’re planning to target; design and engineering experience



## DATA ANALYTICS PROVIDER

Since the Great Recession, companies in all types of fields have been embracing data analytics as a way to improve efficiency and better serve customers. Is there an industry that you have experience in that has still been slow to adapt? Healthcare, for example, has had systems interoperability challenges that have prevented it from embracing analytics. Someone with both analytics and other specific industry expertise is likely to do well in this area.

*Startup needs:* Master's degree in business analytics



## MEDICAL DEVICE MAKER

Doctors and other healthcare experts may think that they have a great medical device idea, only to find it go nowhere once they try to move it through the regulatory process. This is especially true if the proposed device is implantable inside a person's body. The FDA approval process and related clinical trials could take a decade or more; years could go by before you or your investors see a return on their money. If you don't have experience moving a device through the regulatory process, not to mention arranging the manufacturing process and validating it for the regulators, you'll need business partners who are experts. These days, you'll also need to prove that your device actually helps health providers operate more efficiently, too.

*Startup needs:* Healthcare, engineering and/or design background and expertise; regulatory and manufacturing expertise; lots of capital, time and patience



## ELECTROMAGNETIC COILS AND TRANSFORMERS SUPPLIER

With all of the miniaturization and advances taking place in electronics, you're going to need strong technical expertise to start a business in this industry. You'll need to make connections with technology and device makers as well as repair firms that could buy your products. You'll also need a website. Conduct market research to figure out how to compete with other similar suppliers in the market.

*Startup needs:* Technical salesperson experience; an understanding of electrical engineering



## APP DEVELOPER

Take advantage of the growth of smartphones and other personal devices by creating “apps” that people will download – either for free or for a fee. Beyond good ideas, you'll need programming, software development and design experience. This typically requires at least courses or a degree from a tech school, but – if you're persistent – you may be able to teach yourself.

*Startup needs:* Computer programming and software development experience; good ideas for apps



## DRONE AERIAL SERVICES

Drones are becoming a hot field for startups, especially since the FAA issued its Part 107 regulations that make it easier to become certified as a non-hobbyist pilot of small, unmanned aircraft. The field has already matured enough that you'll need to think of how to differentiate yourself from merely being someone who takes neat photos from the air for money. What kinds of photography and data analysis could you bring to fields such as agriculture or construction?

*Startup needs:* Investment in drone equipment and software; skill in flying drones; FAA pilot certification to fly a small, unmanned aircraft; data analysis expertise



## COMPUTER PROGRAMMING CONTRACTOR

Success in this field comes down to one simple thing: knowing how to do it, and doing it well. Demand for talented computer programmers is so high that it's actually possible to land work without a formal computer science degree, as long as you're truly able to demonstrate strong skills.

Figure out the easiest way to [learn computer programming skills](#), latch onto a particular niche, excel at it, and the world is your oyster.

*Startup needs:* Being able to deliver exceptionally and on time in whatever computer-programming niche you've chosen; computer science degree not necessarily needed

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Figure out the easiest way to

# learn computer programming skills

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## DATA PROCESSING CONTRACTOR

Success in this business depends on finding a niche where data processing has not penetrated yet. For example, ten years ago healthcare was a field where records were still mostly kept on paper. Now, though, there are a group of companies dominating the electronic health records field. There are still opportunities, however, to bring real value to healthcare through data analysis. Can you make a persuasive case to angel investors and venture capitalists that there is a demand for whatever data processing need you're trying to capitalize on?

*Startup needs:* Data processing and analysis expertise; experience and knowledge in whatever industry you're targeting; a persuasive elevator pitch for your business



## INFORMATION RETRIEVAL SERVICES

With industries increasingly ditching paper records for digital files and seeking to free up server space by filing away existing digital records, information retrieval is an in-demand service. The question is whether you can offer something different from what's already out there. The best plan may be to find a niche or target an industry that's behind the curve when it comes to storing information digitally.

*Startup needs:* Strong computer science expertise when it comes to information retrieval; experience and knowledge of the industry you're targeting; a persuasive elevator pitch for would-be investors



## COMPUTER RENTAL AND LEASING

This type of business requires an ability to go beyond mere renting and leasing. Provide useful consultation on what types of computers, smart devices and software could best serve a business's short-term needs. Businesses that are starting out might rent computers in order to save money, so their owners are hungry for any kind of free advice they can get. Go above and beyond, and you might have an edge to beat out your competitors.

*Startup needs:* Strong expertise on the latest computers, smart devices and software out there for businesses; strong customer service and people skills; up-front capital for the computing equipment you plan to rent out





## DIGITAL ARCHIVING

This business has grown in popularity as businesses and people alike ask what to do with the songs, pictures, videos and other media files that are collecting dust on old cassette tapes, CDs, DVDs and the like. You'll need to target an area that's ripe for a digital archiving business, such as an affluent area. A marketing plan is key, as is the technical know-how and equipment to do the archiving work.

*Startup needs:* Technical know-how; equipment; marketing abilities



## COMPUTER REPAIR SPECIALIST

Why should someone call you instead of Geek Squad? If you have a good answer, you're on your way. The simple truth is that you're going to have trouble competing when it comes to price, so you need to have enough expertise to go above and beyond for your customers. It might help to specialize in a specific niche, serving particular types of businesses or a particular industry or servicing particular types of devices.

*Startup needs:* Strong computer repair expertise and experience; knowledge and experience in whatever niche you're targeting; strong customer service and people skills



# CONCLUSION

## Make It Your Own

Although every type of business has its own special considerations and standard startup needs, don't forget that the backbone of entrepreneurship is innovation. You don't necessarily have to follow in the footsteps of other business owners in your industry.

Whichever business idea you choose to pursue, make it your own. Develop a new business model or find better ways to serve your customers. The most successful business owners do just that.

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