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Think Carefully Before Taking The Plunge

Wisconsin State Journal :: CAPITAL REGION BUSINESS JOURNAL :: 3

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Ellen Williams-Masson

Although self-employment might look appealing after a lay off, Professor Bill Pinkovitz warns that a pink slip is not an automatic green light for starting a business.

Pinkovitz, economic development specialist at UW-Extension's Center for Community and Economic Development, said that although "there are plenty of good examples of people who have out of desperation started a business and done well, the problem is, that's a tough place to start a business."

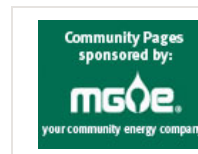
Pinkovitz advises any would-be entrepreneur to "take out a mirror" and ask the following questions:

- * Why am I doing this?
- * What am I risking?
- * What are my strengths, and what am I good at?
- * Am I better off getting some re-training, or downsizing to a different job?
- * Should I start slowly by "bootstrapping" a hobby into a viable business?
- * Who is going to buy this stuff?
- * Ask not what do I have to sell to make money, but what will I be able to sell?

Share your "mirror" conclusions with someone who knows you well, and is honest, for a second opinion.

Pharmacist Greg Dockter of Cottage Grove, who belongs to the Green County Area Entrepreneurs & Inventors Club, didn't give up his day job when he came up with a formulation for a topical gel to stop nosebleeds. Working in the bathroom sink in his spare time, Dockter has perfected a prototype formula and hopes to market his patented product by the end of the year under the auspices of his start up company, ByzMed.

A semifinalist in the 6th annual Governor's Business Plan Contest, Dockter is competing for a \$50,000 grand prize and said he has "always been a tinkerer of sorts."



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