

BEER MAT MENTORING MEETING NOTES

(1) Introduction and choosing a business

Have fun, make money

Starting a business is one of the most fun things you can do with your clothes on. Just because business studies hadn't been invented when you were at school, why not give it a go?

These notes are taken from articles in the NFU Countryside Magazine called "Mind your own business" written by me, Jerry Marshall. I hope they will be helpful and thought provoking.

To give some background, my first business, age 11, was in animal feed supply. We lived in Kuwait and at an early age I was sent off to boarding school in rural Sussex, where a craze on pet rats had taken hold. My rats, Edward and Fiona, mostly lived down my jumper. Fiona was named after a girl I fancied, in the belief that she would be flattered by this honour. This turned out to be not the case, thus beginning a long – and my wife would say unfinished journey – attempting to understand the female psyche.

Anyhow, my fellow pupils did not have enough rat food to last all term, and despite the occasional boiled egg from breakfast, the poor creatures were starving. Recognising the opportunity, I persuaded a tame teacher to buy rat food for me in bulk. I repacked it in plastic cups "borrowed" from the dining hall, and sold it at 5d a cup, a 100% mark up. Trade was brisk and profitability far better than selling dairy feed much at United Agricultural Merchants later in my career.

I'm a seat-of-the-pants entrepreneur, rather than a well-meaning accountant / banker / lawyer who has never actually risked their own time and money on a new venture. The tally so far is five successful business start-ups: two were for-profit and made money; two were social enterprises; and one was both. All were at times draining, scary and brilliant fun.

So... what business should you start?

The key to success – in rat food supply or anything else - is to spot the need or opportunity you can best meet. Here are some useful exercises from the Germinate Enterprise workbook (session 1).

List all the things you enjoy doing. What would you do 12 hours a day even if you were unpaid? (And in case you have *that* kind of mind – we're looking for businesses that are ethical, legal and that you would be proud to provide. Besides you'd never manage 12 hours).

List the groups of people do you know (e.g. people in my village; office workers; tourists). What products and services does each group need? (e.g. transport, pet care, cleaning, food)

List all the things you have an ability to do (e.g. your hobbies and skills like organising events or selling things on eBay or caring for animals).

Makes the lists as long as you can, then start to look for matches: what appears on all three lists? From this, start to list business ideas and get down to a short list of three for further thought and investigation. Beer Mat Mentoring session two takes this further.

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