

Keys to Success ...

## Flight Plan to Launch a Business

Sue Finney

**F**or me, the chance came four years ago in 2001. After working as a biomedical equipment technician (BMET) for 15 years, I decided that there was enough demand where I live (in Oakdale, MN) for a team of biomedical technicians who would be dedicated to delivering excellence to clients—be they small hospitals outsourcing their biomedical needs or large facilities looking to “lease-a-tech.”

And that’s exactly where I think anyone starting a business should begin: by asking what you can offer your potential customer base. Take a careful look at your resume. Have you worked on a wide range of technology or within a specialty niche? Have you helped with major facility reorganization? Launched a radio frequency identification initiative? Or, as in my case, have you experienced first-hand the ups and downs of outsourcing? Looking forward begins with looking back. Your experience is your company’s greatest asset.

### Practice Makes Perfect

After taking a self-inventory, you need to ask how far this experience will get you. To do this, practice describing your company’s selling points in detail—both on paper and in person—to friends, family members, or business associates. Pretend that your audience is the prospective client and determine exactly what you are offering them.

Don’t ask for help with this from the really nice people you know, the ones who always tell you what you want to hear and who make you feel great about everything you say to them. (You will need these people to pick you up when you are depleted, exhausted, and questioning why you are even considering this madness!) You need to talk to the people who can give you feedback that may sometimes make you feel defensive or uncomfortable.

After working as a licensed securities and investment planner, Sue Finney went back to school in 1988 to train for a new career in biomedical technology. Now a CBET, Finney established ACT Service, provider of clinical technology management services. To learn more about ACT Service, visit [www.actservice.net](http://www.actservice.net) or e-mail [suefinney@actservice.net](mailto:suefinney@actservice.net).



Listen to the questions they ask you. You have to answer these questions realistically or you won’t be on target when you develop your formal “flight plan,” the path that leads to launching a successful business.

### Planning for Success

Once I had a basic understanding of what I had to offer clients, I put together a team of professionals who had experience with small businesses. My background in finance and insurance enabled me to put my accountant and insurance relationships in place quickly. My next step was to find an attorney and a banker and to hire a small-business consulting firm familiar with startups and Small Business Administration (SBA) lending practices.

My advisors and I jumped over many hurdles as we began planning—improvements needed for the home garage space I would use to get started; funding for start-up capital equipment, inventory, and supplies; contracting with vendors; hiring employees; and setting up credit.

The resulting business plan was the road map to success for my company, Advanced Clinical Technology Services. Basic requirements for any working business include a mission statement (or statement of purpose), a detailed description of business operations, analysis of competition, cash and equipment requirements, profit/loss projections for the first three years, credit and loan information, and adherence to relevant legal requirements.<sup>1</sup>

To be successful you must follow the plan. It will guide you through the development of every other aspect of the business—including finances, client relations, and human-resource processes. My own business plan told me when, where, and how much to do and spend to keep the books and workloads balanced.

### Beyond the Business Plan

A marketing plan defines to potential customers what a company does, why it exists, and what it has to offer them. A sound marketing concept focuses a firm’s activities on its target market. The target market must be large enough to support the company’s effort and yield a profit.

Building a successful marketing plan is a creative as well as logical process. One resource in particular, *Basic Marketing: a Global-Managerial Approach*, helped me to understand this.<sup>2</sup>

I knew that my business, like any business, needed to find a competitive advantage in meeting the needs of my target market. If that could be done, I would be in a position to provide customers with superior value. I decided that my company would offer flexibility that large, established firms in the region couldn't or chose not to supply; we would "turn on a dime," molding and flexing our service to meet individual client needs.

Once I had the outline of my business and its market in place, my strategic plan laid out the details of who I needed to contact and how and when to contact them. Strategic goals are best developed from a thorough and detailed business plan. Even then, there are multiple strategies any given company could employ as it moves from idea to reality.

One tool I found useful for zeroing in on a strategy is the S.W.O.T. analysis. S.W.O.T. stands for a company's strengths and weaknesses and its opportunities and threats. These can be compared with the pros and cons of various strategies that are being considered.

### Leading the Charge

As employees are added into the mix, the business plan again comes into play—this time as a communal roadmap that keeps everyone "on the same page." My business plan helped my new employees to feel aligned with the company's objectives: We weren't offering package biomedical technology services; we were offering companies expertise fine-tuned to meet specific needs.

An article in *The CEO Refresher* entitled "The Three C's of Leadership" (see Figure 1) describes three things that successful business leaders do: They challenge people, they build people's confidence, and they coach people.<sup>3</sup> In my own experience, I have found this to be true; coaching, confidence building, and goal setting inspire employees to act on the business plan. For example, we now have a company-paid tuition policy—so knowledge gained can be applied at work.

Another leadership model that I learned

from was Bill Peter's concept of the "chief empowerment officer."<sup>4</sup> In *Unleashing Business Creativity*, Peter describes the tools of the chief empowerment officer as respectful support, open communication, and bureaucracy avoidance. Whether a company is just starting out or established, these tools apply.

As my own company has moved beyond the launch phase, I continue to refine our flight path. With six employees, a new office, and a growing client list, I still adhere to my business, marketing, and strategic plans—but those plans have evolved to meet the ever-changing challenges that lie before us in the field of biomedical technology.

### References

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2. **Perreault, Jr. WD, McCarthy, EJ.** *Basic Marketing, a Global Managerial Approach*, 13th Ed. McGraw-Hill Companies; 1999.
3. **Thornton, PB.** *Be the Leader, Make the Difference: The Three C's of Leadership*. Available at: <http://www.refresher.com/threecs.html>. Accessed December 2004.
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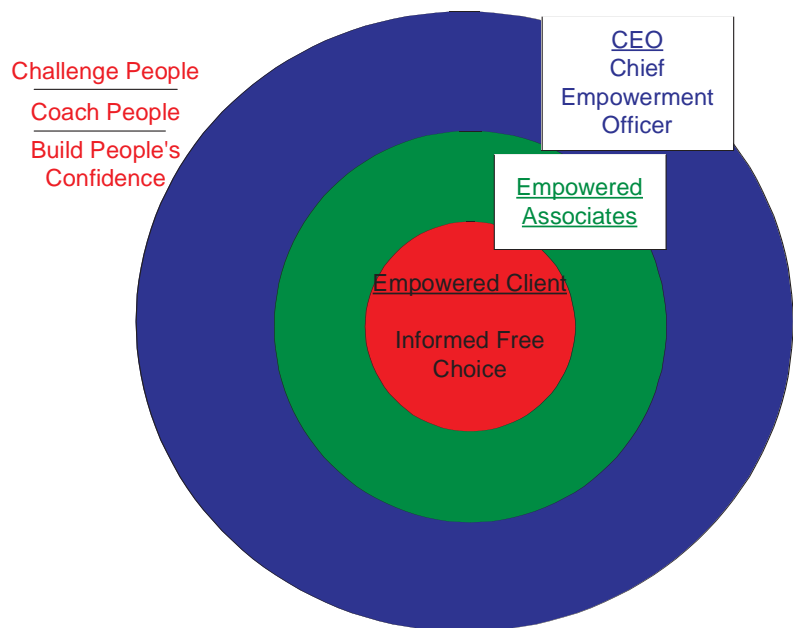


Figure 1. *The Three Cs and the Empowerment Mindset Model.*