

# Big bucks not always needed for new business

I think many of us at one time or another have at least wondered what self-employment would be like. Amid romantic visions of easygoing schedules and the reduced pressure of not having to answer to anyone, the day-dreaming eventually gives way to reality. What would my value proposition be? Where would I start? And would that secret trust fund indeed be revealed to me in time to make it possible?

Since for most of us that last one is little more than a pipe dream, the money dilemma is top of mind when it comes to starting a business from scratch. But it doesn't have to dig to the bottom of your wallet or your net worth as recently was affirmed in a great Wall Street Journal article about starting successful com-

panies on a shoestring budget.

The article took readers on a journey through the experiences of three entrepreneurs who turned \$150 or less into thriving businesses, and were either drawing a salary or reinvesting profits.

One, a former teacher with a computer science degree, started a flooring business with little more than observations of a previous employer, a knack for attracting customers, and some solid contractor contacts. He spent \$20 per month on a big-company-sounding voicemail system, \$25 on business cards, and \$100 for a new website

that he designed himself. He grew job-by-job, constantly reinvested his earnings, and within two years, was paying himself a regular salary.



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Economic  
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Let's talk tech-based startups, since much of the growth we're seeing and seeking in the Tri-Cities is of the technology driven variety. Unless your business concept is purely is consultative in nature, the idea of launching a company based on new or improved technology just sounds expensive from any angle.

There may be R&D or intellectual property acquisition costs, the need for in-house or third-party expertise to address technical issues, sales and marketing expenses, and more. But sometimes the biggest challenge is accessing the right resources for the right idea at the right time. If you hit this trifecta, the capital issue might resolve more naturally than you'd expect.

There are many resources out there for budding entrepreneurs. As just one example, the Economic Development Office at Pacific Northwest National

Laboratory offers free assistance in a number of forms depending on the goal.

This includes a program which allows lab experts to spend some time helping small businesses with specific technical issues; a subscription-based alerting service for government-sponsored small business funding opportunities; and a program that connects entrepreneurs with mentors who are seasoned in a related industry.

And, as mentioned in a recent column, there even are opportunities for graduate students at selected regional universities to write business plans based on lab-developed technologies available for license. These students even have gone on to license their project technologies and form new businesses around them, using their business plans to attract outside investment that

covers startup costs and beyond.

And PNNL is just one of several organizations in our area that support small business growth.

The point is that if you have a concept that fulfills a market need, the willingness to start small, the ability to exercise patience during slow and strategic growth, and some good old-fashioned creativity and resourcefulness, you can drastically reduce startup costs without sacrificing your business' future potential.

It will be hard work either way, but all around you are effective ways to soften the financial burden of getting started. You just have to think outside the ... bank.

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