SPE-MEMBERS IN TRANSITION

WANT TO START A BUSINESS?
NICHE

Consulting:
• Change Management
• Process Improvement
• Project Management
• Supply Chain
• Marketing
• Team Development
NICHE

• Change Management:
  • Working with a company in the development of the change
  • Implementing the change
  • Coaching leadership in how to inspire and motivate people to make the change

• Process Improvement:
  • What areas do you focus on?
  • Do you focus on the people or the capital side?
TARGET MARKET

- Oil and Gas – Some things to consider:
  - What section, upstream, downstream, middle market?
  - Has the pandemic created a new market?
  - Geographic market?
  - Individuals or professionals?
  - Industry trends that enhance your position?
  - Has the market changed and the size diminished?
  - Total size of the market?
UNIQUE SELLING PROPOSITION

- What sets you apart, differentiates you?
- Leadership experience:
  - Merger and acquisition
  - Downsizing
  - Bankruptcy
  - Build or upgrade facilities
  - Opening a facility
  - Establish a new office in another city or country
  - Brought new products to market
- Recognized SME
COMPETITION

• Who are they?
• How many of them are there?
• What’s their USP?
• How does your USP set you apart from the competition?
MARKETING STRATEGY

What’s the best way to reach your potential clients?

• Networking
• Social media
  • Best locations
  • Postings
• Presentations
• Publications
• Website
• Professional organizations
MARKETING PLAN

The specifics of what you’re going to do:

• Specific organizations to join and be an active member

• Social media:
  • Linked In, other professional sites
  • Website

• Number of calls, meetings per week, per month

• Speaking engagements and where you will speak

• Articles to write and publish and where they will be published.
GETTING STARTED

Projects:
• Individual delivery
• Collaboration with another professional/s
• Extended, ongoing
  • Part time
  • Full time
GETTING STARTED

Proposals and Pricing

• Determine the value of your services—don’t be the low cost provider
• 1/3 hours for preparation and delivery, 1/3 overhead, 1/3 profit
• Retainer
• Hourly
• Total package
• Value pricing
  • Luxury, Medium, Bare Bones
GETTING STARTED

• Expenses:
  • Employees
  • Insurance - health, liability, malpractice
  • Taxes
  • Rent
  • Utilities
  • Office Equipment/Furniture
  • Office supplies
FINANCIALS

• 3 YEARS’ FINANCIAL PROJECTIONS
  • Aggressive, Moderate, Conservative
• CASH FLOW PROJECTIONS
• PROFIT AND LOSS PROJECTIONS - 1st year
  • Capital expenditures
BORING BUT NECESSARY

- DBA-Doing Business As
- EIN-Employer Identification Number
- Hire an attorney for incorporation
- Identify an accountant
- Buy malpractice insurance if necessary
- Decide how you will fund your business and how much you will personally invest.
- Open a business bank account-don’t comingle your personal funds with your business funds.
- Decide on a location for your office.
IN THE BEGINNING

- Cash Flow is erratic
- Never stop marketing, especially when business is good
- Never have more than 25% of your business with one company
- If possible, pay yourself last, ideally not at all the first year
- Expenses can represent 75% of your income in the early days
GO FOR IT!

- Do your homework and set yourself up for success
- Remember to plan something fun to do each week
- Enjoy and have fun!!!
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