

# STARTING A BUSINESS

## *QuickStart Guide*

The Simplified Beginner's Guide to Launching a Successful Small Business, Turning Your Vision into Reality, and Achieving Your Entrepreneurial Dream

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## Entrepreneurs: Following Your Passion Has Never Been Easier

New author Ken Colwell PHD, MBA shares his wealth of knowledge to demystify the strategic startup and new venture process for new and experienced entrepreneurs.

Albany, NY—ClydeBank Media is proud to announce the release of their newest business and entrepreneurship title, the *Starting a Business QuickStart Guide* [978-1-945951-82-1, \$24.99] from author Ken Colwell PHD, MBA. Mr. Colwell has over twenty years of experience teaching business strategy and entrepreneurship, working directly with entrepreneurs and new ventures, and working in his own successful ventures.

“I believe that starting a business is the ultimate creative act” said Mr. Colwell about the new venture process. “My goal is to help new entrepreneurs understand that they can do this, that many of the barriers that they believe are holding them back are in their head, and how to start a new venture with a strategic mindset.”

The *Starting a Business QuickStart Guide* starts from the very beginning of a venture—an opportunity—and walks readers through each of the aspects of getting their startup off the ground. Complete with actionable examples and practical advice, after reading this book, new entrepreneurs will be armed with the tools they need to follow their passion.

### About the Author

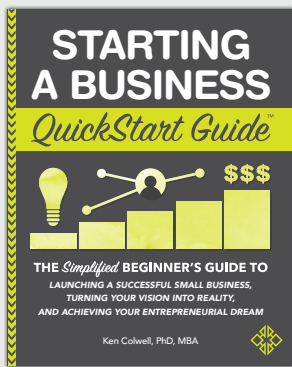
Ken Colwell PHD, MBA is a seasoned strategic and operational leader with extensive experience working within entrepreneurial ecosystems and interacting with relevant private and public sector stakeholders at all levels in order to accomplish objectives. He has consulted for hundreds of start-up ventures and is the principal of Innovative Growth Advisors.

Dr. Colwell is currently dean of the School of Business Administration at University of Houston. He was previously dean of the School of Business at Central Connecticut State University. Prior to taking his current decanal post, he was director of entrepreneurship programs at the University of Miami School of Business Administration and a professor of strategy and entrepreneurship at Drexel University.

To arrange an interview with the author, or for order information, media inquiries, review copy requests, and all other questions, please contact us at [orders@clydebankmedia.com](mailto:orders@clydebankmedia.com) or by phone at 888-386-2624 ext. 2. Or visit [www.clydebankmedia.com/orders](http://www.clydebankmedia.com/orders).

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# STARTING A BUSINESS *QuickStart Guide*

The Simplified Beginner's Guide to Launching a Successful Small Business, Turning Your Vision into Reality, and Achieving Your Entrepreneurial Dream

## ABOUT THE BOOK:

In the highly competitive world of business, what makes or breaks a new entrepreneur? Sourced from over twenty years of firsthand experience working with entrepreneurs, new ventures, and high-growth startups, author Ken Colwell, PhD, MBA has the answers. He concisely presents the core fundamentals that all new entrepreneurs need to know to get started, find success, and live the life of their dreams.

Business and entrepreneurship students, small business owners, managers, and soon-to-be entrepreneurs will all find a wealth of value within the pages of the *Starting a Business QuickStart Guide*. From the very first steps conceptualizing your venture to winning your first customers, delivering value, and turning a profit, this book acts as an invaluable blueprint for your path to entrepreneurial success. Colwell's clear voice, extensive experience, and easy-to-understand presentation come together to make this book a must-have resource in the library of every budding entrepreneur!

## ABOUT THE AUTHOR:

**KEN COLWELL, PhD, MBA**, is a seasoned strategic and operational leader with extensive experience working within entrepreneurial ecosystems and interacting with relevant private and public sector stakeholders at all levels in order to accomplish objectives. He has consulted for hundreds of start-up ventures and is the principal of Innovative Growth Advisors.

Dr. Colwell is currently dean of the School of Business Administration at University of Houston. He has taught strategic management, entrepreneurship, new venture planning, and entrepreneurial consulting at the undergraduate, graduate, and executive levels.

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start, but the short answer is **no**. When you exhibit the mindful approaches to vision, passion, and reality outlined above, you're setting the stage for success.

There are eight characteristics of flow:

- Complete Concentration on the Task at Hand**
  - Focus to the point that the rest of the world fades away
- Transformation of Time**
  - Time seems to speed up or slow down
- Clarity of Goals, Reward in Mind, & Immediate Feedback**
  - An understanding of what needs to be done
  - An understanding and desire for a successful outcome
  - Immediate feedback to guide further actions
- The Experience Is Intrinsically Rewarding & an End in Itself!**
  - The task and its outcomes, have value for the person performing it
- Balancing Between Challenge & Skill**
  - Often a pairing of high skill with high, manageable challenge
- A Feeling of Control over the Task**
  - The difficulty of the task is matched to the skill level of the person performing it
- A Feeling of Effortlessness & Ease**
  - Despite ongoing challenges or difficulties, the overall experience is easy
- Actions & Awareness are Merged**
  - There is no conscious thought about what you are doing
  - One has a feeling of "being in the moment"



### Work-Life Balance and Working for Yourself

Life is all about tradeoffs and compromise. Everyone has to find their own balance. Like a visualizer, life is a triangle consisting of work, home life, and personal life. Your work life is all of the things you do to pursue your vision and make a living. Your home life consists of your family, your living space, and all of the things you do to maintain them. Your personal life is everything else, all of the social, spiritual, physical, and intellectual activities that make your life complete.

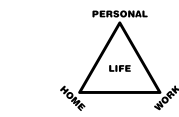


Figure 5 shows an equilateral triangle, with all sides completely in balance, that is only the case ideally, not or two dominant your activities at a given time, and the other one or two take a back seat. This balance shifts constantly. Maybe you have young children and your home life is your main priority. Maybe you just started your business and work takes up most of your time. Maybe you're at a point where your social life preoccupies you. If you spend most of your time, you have to spend on the others. Time is a zero-sum concept. We each only have twenty-four hours in the day, and we each choose how to spend them.

The thing about being self-employed is that these areas tend to blend together. Despite the fact that it may not feel like it at times, there is much more to life than your business. You, your business is an expression of your passion and creativity. You, your business is an important part of your life. And you, your work life is a big part of the triangle that makes up your life. But your business isn't your life. It is a philosophical fact for a moment, if you and your business are one and the same, when does it remain your health and well-being if your business hits a special bump? Being able to separate yourself from your business will allow you to make smarter decisions and will have a positive effect on your overall health.

### Authenticity

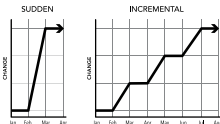
Whether they are well-meaning or not, those around you will have something to say about your choice to pursue an entrepreneurial path. Don't be surprised if you're criticized and misinterpreted as overambitious, negative, authenticity, at its core, means choosing your path and knowing why you're on that path regardless of the opinions of others. Authenticity isn't contrived, and it isn't an excuse to ignore good advice. Rather, it's a way of staying true to yourself, your goals, and your own logic and beliefs.

**Quick Case: Whitney High Heel, Bumble** – Featured on both the *Forbes* 30 Under 30 list and the *Forbes* 40 Under 40, Whitney Wade Heald was on the founding team of the three successful dating app, Tinder. After she left the team in 2014, she began her own dating app called Bumble. Bumble's tagline is "Make the first move" and features a twist on the traditional dating app: matches between users are only made if the woman messages first. This shift in functionality has paid off in a big way. Bumble reported 50 million users in June of 2018, which makes the 50 million reported by Tinder, but despite lagging, Bumble has demonstrated impressive growth. On the topic of success, "Being able to put your *blinders on, ignore negative opinions, and follow your strong intuition is critical to building a business. It's a great feeling to know you can trust your gut."*



That most mean business coming over every day, having your skills, working toward being a self-actualized life, or if the above. More than just a tool to your personal, professional, and organizational growth, the probability of failure has the additional benefit of encouraging content with ongoing change—no attitude that is not only healthy in the personal level, but absolutely critical to a new venture.

### Sudden vs. Incremental Change



Entrepreneurs often make busy employees. They will never fully commit to an organizational culture or go all in to achieve organizational goals, because they don't see the payoff for them. They also tend to butt heads with their superiors because they have strong opinions about the right way to do things that are often at odds with the status quo. Because they are entrepreneurial and driven, they don't usually feel outright (although some entrepreneurs are "out there" who are consistently overachievers and pushing their ideas to the point of job, getting nearly burned and not looking for the next thing. One thing is true: You should grow serious thoughts to starting your own business.



These four characteristics of segmentation—use of identification, size measurability, accessibility, and growth—are present in all segmenting efforts, no matter which segmentation method is used, and apply to both B2C and B2B consumers, or business-to-consumer and business-to-business customers, respectively.

A business that has older business as customers is known as a B2B business, which stands for business-to-business (or sometimes brand-to-brand). A business that has consumers as customers is known as a B2C business, for business-to-consumer (or "brand-to-consumer"). Both B2B and B2C firms have the same goal of identifying and segmenting their customers, though the criteria they select is different. But not all customers are created equal. Just as the market is segmented, so are the customers that your business targets. The allow you to focus your efforts and tailor messaging and product/service offerings to the specific needs of each customer segment.

**Quick Case: Millennials—people who came of age during the '90s**—initially proved to be a tough nut for marketers to crack. Did they act younger than their age or were they mature as a group? Were they digital or did they spend their money freely? Marketers quickly learned that traditional methods didn't quite mesh with millennial consumers, who did not spend frivolously and did not place as high a value on consumer goods as their parents had.

Nowhere was this clearer, or more public, than with the clinically received 2017 *Live for Now* campaign from PepsiCo. The ad was a short film that featured a well-known celebrity and popular music with "millennial themes" of social justice and activism. It may have seemed like a small bit to those in the headlines, but marketers noticed the result: it almost every measurable way, and the sales pulled just a day after its release due to tremendous criticism.

Analysts accused PepsiCo of pandering to millennials, views pointed out that the portrayal of social activism not only appeared contrived and shallow, but that the overtly specific approach to fast-tracked consumer social issues that had real impacts on real people. The intended millennial audience further complicated the mix: younger, the attention to social issues of their social media savvy to draw further attention to what they considered a more difficult part of PepsiCo's. In a very high-profile way, PepsiCo demonstrated that they were so close to understanding millennial audiences that they had been a decade ago, and indeed many



have high significant market share and brand currency with the intended audience as a result.

### Deep Dive: Market Segmentation

Segmenting customers into groups based on one or two types of businesses: who will directly to the end user (business-to-consumer, or B2C) and those who will sell to other business (business-to-business, B2B). Segmentation follows the same principles for both, but is slightly different in practice.

### B2C Customer Segmentation

There are four key methods of business to consumer segmentation.

- Behavioral Segmentation**
  - Segmentation by customer behavior
- Demographic Segmentation**
  - Segmentation by broad personal characteristics such as age or gender
- Psychographic Segmentation**
  - Segmentation based on interests, values, and lifestyle characteristics
- Geographic Segmentation**
  - Segmentation based on geographical differences

Let's take a closer look at each of these segmentation methods.

### Behavioral Segmentation

Segmenting customers into groups based on how they act as consumers while making purchasing decisions is known as behavioral segmentation. This type of segmentation is designed to understand, predict, and target the following:

- The purchasing habits of your customers
- The usage habits of your customers
- The spending habits of your customers

Effective behavioral segmentation helps businesses understand the ways in which their product or service meets (or doesn't meet) the needs of different behavioral segments. Additionally, businesses can tailor their marketing efforts to reach customers at times when they are most likely to

At some point, if you're successful, you'll have grown the business organically as far as you can, and you'll need outside resources to get you through high growth. This might mean raising money, hiring new employees, licensing on professional consultants and trainers, etc. This inflection point is known as the "line of the future." The infusion of such resources to a startup with a solid foundation can lead to rapid, explosive growth. This is the point at which you make the transition from a startup to a fully functioning business, which brings about a whole new set of challenges that are beyond the scope of this book. Eventually, the explosive growth levels off and you reach maturity.

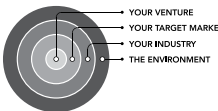
### Will the growth path of my new venture look exactly like this?

Answer: Absolutely not. Your individual story, decisions, funding availability, professional network, and skills—in short, your entrepreneurial background—will play a major role in shaping the growth path of your venture.

### Growing Your Venture

Initially, you grow your business simply by making more sales. However, the time will come when you have to think about growth from a strategic perspective. There are four overarching categories of factors that must be taken into consideration when thinking about the growth of your venture: the general environment in which business operates, the industry in which your business operates, your target market, and finally, your own organization.

Factors from each of these categories can help or hinder the growth of your business, and their collective impact means the difference between achieving growth goals and struggling to develop and grow your business.



### The Environment

This section of the environment isn't the natural environment, but political, economic, social, and technological trends that shape the environment, in which not only your venture but all firms do business. Individually, you have control over those factors, but they have the potential to ruin a high degree of control over the success of your venture. This means that it is important to monitor trends and developments in the environment that have the potential to have an impact on your success. Keeping these developments in mind:

- Environmental changes can be positive or negative. Just because an event is outside your control doesn't mean that the impact it has on you will be negative. Technological developments that reduce costs, legislation or regulatory relief, and shifting societal attitudes can contribute positively to the success of your venture. Tracking these developments will put you in the best possible position to capitalize on them—or brace for impact should they change course.

- Don't ignore environmental trends just because you can't control them. It is true that you can't control national trends, federal or state-level legislation, or the direction society is heading in, but that doesn't mean you should turn your back on these developments. The closer you watch ongoing large-scale trends, the better prepared you can be to capitalize on or out of them.

### Your Industry

Roald Porter's Five Forces model from chapter 7. These elements describe the pressures that are exerted on a firm by competing firms and the nature of the industry itself in the form of barriers to entry, the power of suppliers, and the power of customers. When thinking strategically about the growth of your venture in the context of the industry in which you operate, keep these aspects in mind:

- How intense is competition? A firm that is reacting to competitive pressure will not have room to maneuver. It is difficult to make positive moves to grow your business when your firm and resources are devoted to responding to developments from competing firms, the threat of a new substitute product, and the power exerted by customers and suppliers.

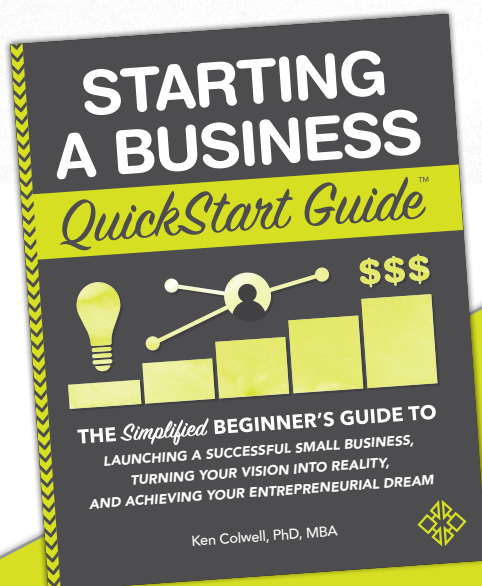
# KEN COLWELL PhD, MBA



## A LEADING AUTHORITY ON ENTREPRENEURSHIP

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[www.innovativegrowth.co](http://www.innovativegrowth.co)



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## EXPERIENCE:

- Extensive in-depth and hands on entrepreneurial experience as both new venture founder and new venture consultant.
- Has taught Strategic Management, Entrepreneurship, New Venture Planning, and Entrepreneurial Consulting at the undergraduate, graduate, and executive levels.
- His research has appeared in such journals as *Organization Science*, *British Journal of Management*, *International Journal of Entrepreneurship and Innovation*, *International Journal of Entrepreneurial Venturing*, and *Futures*.
- Draws on his extensive experience and broad exposure to the entrepreneurial ecosystem to develop a unique and holistic approach to starting a business.



# SAMPLE INTERVIEW QUESTIONS

**TITLE:** *Starting A Business QuickStart Guide: The Simplified Beginner's Guide to Launching A Successful Small Business, Turning Your Vision into Reality, and Achieving Your Entrepreneurial Dream*

**AUTHOR:** Ken Colwell, PhD, MBA

## GENERAL QUESTIONS:

1. You have said that "starting a business is the ultimate creative act." Why do you say that?
2. How much has the world of entrepreneurship changed during your career? Have the barriers to starting your own business higher or lower?
3. With all of the startups and new businesses you have seen, what is the one thing that sets the successful ones apart from those that don't make the cut?
4. We hear a lot about "the entrepreneurial mindset." Do you believe that such a thing exists?
5. Is an entrepreneurial path for everyone? Can anyone start their own successful business?
6. What is the right age to start a business?
7. What would you say to people who say that entrepreneurship is a risky career path?
8. What is the one largest misconception or fallacy you have seen surrounding entrepreneurship?

## BOOK-SPECIFIC QUESTIONS:

1. Why did you decide to write the *Starting a Business QuickStart Guide*?
2. Who is the *Starting a Business QuickStart Guide* for?
3. There are plenty of books for startups and entrepreneurs—what makes this guide different?
4. If someone picks up this book 5 years or 10 years from now, will the insight in its pages still be relevant?
5. The book includes a section that is a step-by-step guide to writing a business plan. Do you think that all entrepreneurs need a business plan?

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# ADVERTISING & MARKETING PLAN



## TARGET MARKETS:

- » **General Trade Market:**
  - Individuals seeking to start their own business for the first time
  - Individuals seeking to grow an existing business
- » **Academic Market:**
  - High School classes in entrepreneurship, business and economics
  - Undergraduate classes in entrepreneurship, business and economics
- » **Additional Markets:**
  - Domestic and international libraries
  - Domestic and international bookstores
  - Entrepreneurship/business training programs & seminars

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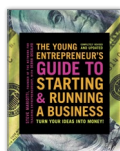
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**ISBN-13:** 978-0385348546 | **Publish Date:** April 29, 2014  
**Format:** Paperback | **Price:** \$26.00



### Start Your Own Business, 7th Edition

The Only Startup Book You'll Ever Need  
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**Format:** Paperback | **Price:** \$24.99

» **Differentiated From Competition:**

- *Starting a Business QuickStart Guide* is the most beginner-friendly, comprehensive, up-to-date and widely accessible title on entrepreneurship
- *Starting a Business QuickStart Guide* is the most simplified presentation of the material on the market. No unnecessary fluff is included to distract or confuse readers.
- The author, Ken Colwell, is a qualified expert in entrepreneurship as he has worked with countless new ventures and start ups throughout his career.
- The title will be supplemented with multiple free online digital resources and a comprehensive online course for an additional fee.

**SALES:**

» **Sales Goal:**

- ClydeBank Media's sales goal for the first 12 months after publication is 10,000 units.

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- Library Journal ad
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- Goodreads advertising
- Shelf Awareness advertising
- Amazon advertising (Amazon Marketing Services - .com, .ca, .co, .uk)
- BookBub (Featured Deal, Partner email Ads)
- Groupon promotion
- Email marketing to ClydeBank Media list (2,500+ subscribers)
- Series of blog posts promoting title (10+ posts)

# ABOUT CLYDEBANK MEDIA

## WHO WE ARE

ClydeBank Media is a multimedia publishing company meeting the demand of beginners everywhere with our unique QuickStart Guides: simplified learning content that is available when and where readers need it. This allows our customers to learn on their own schedule, in their own time, and in their own way.

We believe that access to the right information is the key to success. That's why we're committed to providing high-quality, easily understandable, reliable information to our customers through the web, print books, e-books, and audiobooks.

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