

Let's Make Money, Honey

THE COUPLE'S GUIDE TO STARTING
A SERVICE BUSINESS

**Barry Silverstein
and Sharon Wood**

 **GUIDE
WORDS**

THIS IS A FREE SAMPLE CHAPTER FROM THE BOOK.

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About this Book

Our objective in writing *Let's Make Money, Honey* is to discuss the unique aspects of running a business as a couple, as well as the special nature of running a service business. The book should be of value to two kinds of readers:

1. **Couples who are evaluating whether or not they want to start a service business together.** This book should help you determine if you have the skills to start a business as well as the “business compatibility” needed to work together.
2. **Couples who have already decided to take the plunge and start a service business together.** This book will function as your blueprint and show you what you need to do, step by step in sequence, to start and run a service business together. It will help minimize the risk associated with starting a new business.

Let's Make Money, Honey is relevant for any couple thinking about starting a service business together, but it should be especially pertinent to mature couples who may be looking for the

“what’s next” in their work lives and see real potential in being partners in a pre-retirement business.

As baby boomers, we started a business together later in life, after we already had successful careers and raised children. Our goal was to build a small pre-retirement business together and run it for a fixed period of time.

Here we tell the story of how we started and ran our service business and eventually sold it. You’ll notice that we get into a significant amount of detail about the nitty-gritty of running our particular business. As you read the book, you may wonder why we spent time on details that seem to apply only to our business. When you understand at the detail level what it took for us to run our business, you’ll be able to apply these experiences to your own business. What we went through is sure to be similar to the challenges you will face, because service businesses have a lot in common, especially in the way they treat customers as clients. In a service business, it’s all about building client relationships.

Each chapter logically follows the other, showing the progression of the business. Most readers will derive the most benefit from the book by reading the chapters in order, but if you are just interested in certain aspects of running a service business and would like to skip around, that’s okay too.

Chapters have a brief introduction – just scan the bulleted copy at the start of the chapter to learn about its basic content. At the close of each chapter is a section called “Consider This...” This is our take on the lessons you can take away from each chapter. We’ve also included “Lessons Learned” at the end of the book. This closing chapter should make the story of our particular business broadly applicable to any service business.

One last note about our voice: For the most part, we wrote as the collective “we” because our business operated as a very close

partnership (we're married to each other and owned a business together). Still, there were many times we had to describe each other's distinct roles, so we "stepped outside ourselves" and wrote about each other from a comfortable distance. We thought this was important, since defining each person's individual responsibilities is a big challenge for couples who run a business together. It allowed us to make unique observations about each other's roles and reactions.

We hope you enjoy reading about our journey.

INTRODUCTION

Love and Money

You're a couple in a loving relationship. You care about and support each other in your life's endeavors. Maybe you've wondered if you can translate the power of that personal relationship into a business relationship. Maybe you've even talked about running a business together. Maybe you've said to each other, not so jokingly, "Let's make money, honey."

The idea of starting and running a business together isn't for everyone: It is a unique escalation of a personal relationship that brings with it new and different kinds of pressure. The simple fact is it takes a special ability to be both life and business partners. Some couples could never imagine working with each other, while others are excited by the idea. Owning a business together is a phenomenon that is becoming more common – and when it succeeds, couples that are also business partners gain a new sense of joint pride and satisfaction.

Couples can decide to go into business together at any age. Some couples may have the entrepreneurial urge toward the be-

ginning or in the middle of their careers. Others, like us, may find that being in business together is a viable encore career. Mature couples that tire of being in the workforce or leave jobs involuntarily could view a collaborative business as a fresh new opportunity to do something different and meaningful. Starting a business together later in life is a challenge, but it can be renewing and invigorating.

We really never thought about starting a business together until we decided to relocate and change our lifestyle. We had met at a company and worked together there. Our working relationship evolved into friendship, marriage, and then working together again at a company started by one of us.

The idea for starting a business as partners arrived fairly late in our lives. As baby boomers in our fifties with a daughter who was about to go off to college, we both wanted to find a way to exit our busy, stress-filled professions. We made a major life decision, left our jobs, and moved from New England to North Carolina. With both careers up in the air and a desire to be in charge of our own destiny, going into business together seemed to be a natural next step for us.

Apparently, we weren't the only boomers with entrepreneurial dreams. In 2013, for example, "businesses started by those ages 55 to 64 accounted for nearly one-quarter of all new businesses started," reported Dane Stangler, Vice President, Research and Policy of the Ewing Marion Kauffman Foundation in February 2014. Stangler added, "What might be more startling to many observers is that Americans in the 55 – 64 age group start new businesses at a higher *rate* than those in their twenties and thirties. This has been true, by the way, in every single year from 1996 to 2013."¹ Add this to the fact that family businesses make up over 80 per-

cent of all business enterprises in North America ² and starting a business as a couple looks pretty promising.

We're hopeful that our story will inspire couples with a desire to work together, regardless of age, to take the plunge – but to do so with their eyes wide open. It can be very fulfilling to both live together and work together in the same business, but as you'll see, doing so is not without its many challenges. In this book, we've mapped out exactly how we started our business, the steps we took to get it off the ground, and all the things we did to make it successful. We'll also tell you about the most surprising thing of all – how we ended up selling our business to a completely unexpected buyer.

But before you learn about the service business we ran together, we thought it might be useful to share the story of how we got there in the first place.

A DIRECT MARKETING LOVE STORY

We both worked for a firm that specialized in fund raising, Epsilon Data Management (Epsilon for short), in a city near Boston, Massachusetts. Barry had started Epsilon's corporate communications department, but after several years of running it, decided to leave to try his hand at being a creative director at a small ad agency. Sharon, meanwhile, was executive assistant to an Epsilon co-founder/senior vice president of marketing.

The department Barry left behind, now called marketing communications, needed a strong, competent manager, which turned out to be Sharon – so she ended up running the department that Barry started. But Barry realized that the agency he joined wasn't a good fit. Before he left, he called Epsilon's president for a reference. Instead of giving Barry a reference, the president urged him

to return to the firm to head Epsilon's newly formed creative services department, so Barry came back.

Now the wheel of fate that would bring Barry and Sharon together took an interesting turn. Sharon's department needed to get copy and art produced for Epsilon's marketing materials. Barry's department served Epsilon's clients, but also had to meet the company's own needs. Sharon became an "internal client" of Barry's department, and the two managers began to work together.

To be honest, it wasn't love at first sight. In fact, Sharon says she often got the feeling Barry would run the other way when he saw her coming. It wasn't that he didn't like her (their later relationship would prove otherwise), it was that her projects were "non-revenue" related. As any agency creative director worth his salt will tell you, internal work takes a back seat to work from clients who are paying the bills. Still, these strange bedfellows (so to speak) had to work together. Along the way, they became friends.

Then Barry, always the entrepreneur, got the bug to do something different again. Epsilon had been successful servicing certain niches, expanding from its nonprofit base into frequent traveler programs and financial services. An untapped sector was technology, an area that intrigued Barry. This was at a time when information technology was booming in Massachusetts. Barry's idea was for Epsilon to service the high tech niche. Epsilon's management wasn't interested, however, so Barry began to think about a way to pursue the idea.

He decided he would start his own direct marketing agency to specialize in high tech, calling it "Directech," a name that represented "direct marketing for technology companies." He resigned from Epsilon in 1983 and opened a small office in Waltham, Massachusetts.

Barry left Epsilon, but he didn't lose touch with his friend Sharon. In fact, Sharon took an interest in Barry's fledgling agency. She would sometimes refer a prospect that was inappropriate for Epsilon to Barry, and one of those prospects became a client. To thank Sharon, Barry invited her to dinner.

Both of us had been recently divorced, so dinner turned out to be a bit more than business. In fact, that dinner was the beginning of a lasting relationship, one that led to marriage. We had Epsilon to thank for bringing us together, and when people asked how we met, we would tell them about our "direct marketing love story."

Turns out we had a kind of love affair with direct marketing as well. While Barry was building Directech, Sharon decided to make a move herself. She left Epsilon to take a job with a hot new direct marketing software company. Both of us were entrenched in the direct marketing industry but in different areas.

When we decided we wanted to have a child together, Sharon re-evaluated her job. We knew that, once she had a baby, it would make more sense for her to return to work part-time, but that wasn't an option her employer was willing to consider.

JOINING FORCES

That's when the thought occurred to us that the best solution to the problem could be for Sharon to work at Directech on a part-time basis. The agency was growing and Barry was handling all new business prospecting and presentations himself. Sharon was a skilled marketing and sales professional who knew the direct marketing business well. If she could lead the prospect generation and qualification effort, it would be a huge help. So we thought, why not join forces and work together?

The idea sounded good. We were already confident we could collaborate successfully at Directech because we had worked to-

gether at Epsilon. Barry was a conceptual, big idea person with creative writing ability. Sharon was a pragmatic, detail-oriented person with sales ability. Both of us were somewhat obsessive about work quality and deadlines. We had unique but complementary skill sets.

We did feel uncomfortable about one thing, though: the “boss’s wife syndrome.” We really didn’t want an employee to be in the precarious position of getting caught between the two of us. We also didn’t want any employee to report to Sharon, because they may have resented her part-time status. As a result, we carefully structured Sharon’s job so it would be purely a new business function with no responsibility for existing client work. To make sure we were being completely objective about Sharon’s position, Directech’s Chief Operating Officer, not Barry, created and managed her compensation plan.

There was another more subtle aspect to Sharon’s joining Directech: She retained her professional name, Sharon Wood. This helped maintain a psychological separation between us within the agency and, more importantly, outside the company. Again, we didn’t want prospective clients or clients, for that matter, to be distracted by the fact that we were married.

We guarded the “secret” well; in many cases, prospects and clients had no idea we were husband and wife. This led to a few amusing occurrences. One time, a prospect off-handedly mentioned to Sharon, “You and Barry must know each other pretty well – you seem to complete each other’s sentences.” Another time, when we decided to treat ourselves to an overnight at a Cambridge hotel, we went down to brunch the next morning only to find, to our horror, a prospect of the agency seated at a nearby table. We didn’t want the person to wonder what Directech’s president and sales director were doing having brunch together on

a Sunday, so we went over to the table to say hello. Sharon smiled and said, "You may not have known this, but Barry and I are married." That diffused what could have otherwise been an embarrassing situation.

WORK AND FAMILY: A DELICATE BALANCE

For the most part, being a husband and wife team at Directech was no problem for us or our employees. We did a good job defining our roles and delineating our responsibilities. Workplace conflicts rarely occurred. There was great joy associated with working together to bring in new business. While we sometimes wondered if it was a good idea for both of our incomes to be dependent on the same company, we had every confidence that we would be able to keep growing the agency. Thankfully, we were successful, so we had the additional joy of watching the agency prosper.

The biggest challenge was the fact that it was very difficult to turn the business off at the end of the work day. Still, we were generally able to maintain a fairly healthy balance – even if our young daughter would often proclaim at dinner, "Could you please stop talking about work?!" Working together at Directech proved to us that it was indeed possible to be a happily married couple and business colleagues as well. It laid the groundwork for something we had never anticipated – starting and running a service business together. And that's the rest of the story.

Owning a Service Business Together

Owning a service business together is exciting, exhilarating and challenging. It creates a whole new dynamic in your relationship.

- We had the advantage of working together at two different companies before we started a business as a couple. In fact, we were business colleagues before we got married. This gave us the opportunity to understand each other's strengths and weaknesses and learn how to blend our styles to work together.
- Compatibility as a couple is not the same thing as compatibility as business owners. Some couples love each other but could never work together. Be honest with yourselves about whether you are "business compatible." Understand the additional pressure working together can put on your relationship.
- Keep your working relationship professional, especially when you are dealing with employees or clients. Exposing others to your personal lives could make them feel uncom-

comfortable or embarrassed. Never let an employee get caught in the middle of a couple's disagreement.

- If you share a common passion and build your service business around it, you will find it much easier to work together. Working with a common vision and purpose helps you overcome potential conflict in the way you run the business.

Owning a service business together was a natural progression for us rather than a pre-meditated plan. We had already worked together at two different companies. But then two events occurred that laid the foundation for starting a business of our own.

First, Sharon decided she wanted to make a career change. She was tired of her professional career in marketing and sales. She took some time off to consider her next move and realized that what she really wanted to do was work with dogs. She had loved dogs all her life. We both had dogs as kids and we owned dogs throughout our marriage. Sharon explored a number of possible career paths and felt most comfortable with dog grooming. She was drawn to the idea of making dogs feel and look good. Sharon apprenticed at a retail dog grooming salon and enjoyed it so much that she enrolled in dog grooming school.

Barry was going through some changes of his own. Directech, the direct marketing agency he founded, had grown into a well-respected \$5 million profitable business, and it was now approaching its twentieth anniversary. Barry and his partner had started to discuss an exit strategy, but they didn't have to think about it for very long. In 2003, with little warning, one of the agency's two biggest clients filed for bankruptcy, leaving Directech with receivables it was unable to collect. Rather than put all of the employees out of work, Barry and his partner were able to strike an agree-

ment with a large Boston ad agency to hire half of the agency's employees, including Barry, and add Directech's other large client to its roster.

RELOCATE AND REWIRE

We didn't realize at the time that these two events – Sharon beginning a new career and Barry leaving the agency he founded – would intersect and be the catalyst for starting a new life as well as starting a new business together. Our daughter would soon be going off to college and we both felt a yearning to make a bold change. We wanted to live somewhere different and do something different. While we loved the Boston area, we were getting tired of the cold, snowy winters and the high cost of living. Barry was now commuting into the city from a suburb west of Boston and it was a real drag. Sharon was working as a groomer for a kennel but wanted more flexibility in her schedule. We were boomers in our fifties looking for the opportunity to rewire our careers and our lives. We worked out a plan with our financial adviser so that making such a major move would be feasible.

The “somewhere different” turned out to be Asheville, North Carolina. We had visited this small city in Western North Carolina several times and thought it would be a great place to live, so that's where we decided to relocate. The “something different” was less obvious. Sharon enjoyed dog grooming, but she wanted to regain her independence instead of working for someone else. Barry wanted to leave the ad agency business and work as a freelance writer part-time, but he also had the entrepreneurial bug. That's when we said to each other, “Let's make money, honey...in a business together.”

Since we had worked together for years in a service business, we knew we had complementary skills, and we both felt comfort-

able building a business around service. With our combined marketing and sales experience, we knew we could do a great job promoting the business. But what would the business be? We thought about various possibilities, but nothing seemed to click. Then we realized there was a potential business idea staring us in the face: Why not build a service business around Sharon's dog grooming abilities?

By this time, Sharon had graduated from grooming school and had been grooming dogs for about five years. She had developed a real talent for it. It was her creative outlet, much the same way Barry's creative outlet was writing.

We wondered if there was a market for dog grooming in Asheville. While we were having a house built there, we began to explore Asheville from a dog owner's perspective (we had two of our own) and quickly realized that it was a very dog-friendly city. In fact, dogs seemed to be everywhere. We saw dogs being walked on city streets, lying beside their owners in restaurant outdoor seating areas, frolicking in dog parks, running with mountain bikers, and hiking with their owners in Bent Creek National Forest and along the Blue Ridge Parkway. There were plenty of businesses servicing dogs and their owners: pet stores, kennels, dog sitters, dog walkers, dog bakeries, dog boutiques, veterinarians, and groomers.

BARKING UP THE RIGHT TREE

We were convinced there were enough dogs to warrant another dog groomer, but instead of starting from scratch, we thought it might be smarter to acquire an on-going operation so we could get up to speed quickly and at minimum risk. Even before relocating, we came up with a "business acquisition process" that included the following steps:

1. Research dog groomers in the Asheville area and map their locations to determine their service areas
2. Conduct drive-bys to assess the appearance of select businesses based on their location
3. Compose and send a personal letter to those grooming businesses we might have an interest in acquiring
4. Create a Confidentiality Agreement to be signed by prospective sellers
5. Based on response to the letter, meet with prospective sellers
6. Evaluate the business on the following criteria:
 - a. Service area and competition
 - b. Income for 3 years
 - c. Number of customers and customer turnover
 - d. Types of grooms and prices charged
 - e. Reputation
 - f. Business growth potential
 - g. Assets, equipment and location
 - h. Expenses
 - i. Employees
 - j. Exit plan of owner
7. Negotiate with appropriate seller
8. Obtain financing
9. Purchase business and “re-open” it under our ownership

The letter we sent over Sharon’s signature read, in part:

I would like to take over an existing grooming business with an established clientele. I have no idea if you have ever thought about selling your business, but if there is a chance you might consider it, I would like to speak with you. If you have a potential interest, I can be flexible. For example, I would be happy to have you continue to work in the business, if you so desire.

We didn't know if anyone would have an interest in selling their grooming business. We were delighted to get responses from two business owners. We sketched out the questions we wanted to ask them, drafted a confidentiality agreement for them to sign, and made arrangements to meet them.

The two businesses were very different. One groomer was located in a town south of Asheville and had been open for only a short time. The owners, also a wife and husband, were interested in selling because they planned to relocate elsewhere. The other business was right in Asheville, had been operating for quite a while, and had an established reputation. The owner/groomer was interested in retiring from the business. We did our due diligence and evaluated both of them using the criteria we had established.

When we returned home, we pored over the information we had obtained and reviewed the photos we had taken of each operation. As we discussed the pros and cons, we realized something about both dog grooming businesses: It dawned on us that they were *retail operations*. These groomers had to keep their shops open all day, every day, just like a retail store. While their businesses primarily consisted of customers who made appointments to have their dogs groomed, anyone could walk in during the day to buy merchandise or make an appointment. If the groomers weren't busy, they would even agree to groom walk-ins, not unlike a beauty salon that accepts walk-in customers for hair styling.

We wrestled with the idea of running a full-time retail business. While Sharon loved the idea of grooming dogs and being her own boss, she didn't like the idea of working retail hours or paying monthly rent. In fact, neither of us could justify the time commitment we felt would be needed to operate a retail store. We really didn't want to be held prisoner by a business that needed to be

opened five or even six days a week, eight or nine hours a day. It would likely mean that Sharon would have to work full-time, which wasn't her interest, and it very well could mean hiring other employees. We didn't want that either – we knew from past experience that personnel management was a challenge we'd rather avoid.

We were in a quandary. We believed both of the grooming businesses had potential. We thought the owners would be willing to sell if we offered a fair price. The problem was now we were anything but sure that we wanted to run a retail dog grooming business. We weren't afraid of working hard to open and build a business, but we just couldn't get used to the idea of being full-time retailers. So where would we go from here?

THE “AHA!” MOMENT

Discouraged but not deterred, we thought about alternatives to running a traditional retail store. For example, we considered operating a grooming parlor with hours by appointment only and no merchandise component, which would limit the time we would have to be open. We dismissed that idea, because we figured it would be an inefficient use of rented space and our operating costs would be too high.

Then one day, Sharon was looking through a grooming magazine and she read an article about mobile dog grooming. Apparently, there was an entire segment of the grooming industry that was literally on wheels. Mobile groomers in specially equipped vans went to customers' homes to groom their dogs. It appeared that this service was especially popular in Florida and California.

We talked about the mobile dog grooming concept and found it immediately appealing. With a mobile grooming van, Sharon could be her own boss and we could run our own business with-

out the constraints of a retail store. Sharon could set her own schedule and work as little or as much as she wanted, so she would have maximum flexibility. With Barry handling the business and marketing, Sharon could concentrate on grooming and not have to worry about the business details.

The more we thought about it, the more we thought mobile dog grooming would be perfectly suited to Asheville. Here's why: When we were exploring Asheville's housing market, we noticed that the nicest homes were located in residential communities. Unlike where we lived in Massachusetts, the Asheville area had no zoning to protect residential neighborhoods. If you didn't live in a residential community, you had the potential of having an industrial plant as your neighbor. That's right, just about anything could be built right next door to your home. This was the reason we bought a home in a South Asheville residential community, and why communities were so popular in the Asheville area.

Because residential communities were common, they made easy targets for mobile dog grooming. We reasoned that if we could target our business and saturate certain communities close to one other, we could keep travel to a minimum. That would limit our gas usage, which we assumed was going to be a big expense of mobile grooming. As we researched the business further, it became clear that mobile dog groomers were charging higher prices than retail grooming operations. As a result customers would self-select; a customer had to be able to want and afford the convenience of mobile grooming. Clearly, it was a service designed for upscale dog owners who were not going to object to paying a premium price.

Mobile dog grooming was our "Aha!" moment. We politely told the owners of the two grooming businesses we had been considering that we were no longer able to pursue a possible acquisi-

tion. Instead, we began to conceptualize plans for a mobile dog grooming business. We found out there were a few other mobile dog groomers operating in the Asheville area, but we felt there would be plenty of business for us.

Sharon already had a name in mind: Bandanas. I liked it right away – Asheville was located in Western North Carolina, which had its own rugged, individual connotation. No, it wasn't "cowboy country," but we did see lots of dogs in Asheville wearing bandanas. We also knew it was common for dog groomers to give out bandanas with each groom. The name was relevant and had a friendly sound. I suggested calling the service "Bandanas Mobile Grooming Salon." And so a business idea was born.

WHAT'S YOUR "AHA!" MOMENT?

Let's face it – dog grooming isn't for everyone. But it seemed like a great fit for us, given Sharon's skill and passion, Barry's desire to try his hand at something new and different, and what we both perceived was a business opportunity with real potential. It was a service business that would involve dealing directly with clients, and given our background, we were comfortable with that.

Luckily for us, it turned out that pet services was a booming segment of the service industry, and it still is. If you both love pets, there are other opportunities in this area that may be of interest to you, including dog walking, pet sitting, and even removing dog poop; in fact, we know a local entrepreneur who is cleaning up...!

Obviously, one of the biggest decisions you'll have to make early on is what type of service business you both want to start and run. We believe strongly that a couple needs to have a common passion that turns into a common vision for a business. This doesn't mean you both have to be passionate about the same thing, but it does mean you have to share the same goal. In our case, Sha-

ron was passionate about dog grooming, and Barry was passionate about running a service business. She had the specific skill set for the particular service; he had the ability to apply his broad business management and marketing experience to starting and running the business. Barry just as easily could have started another type of service business, but he recognized he could be a good partner and contribute to a business that centered around Sharon's skills. We both had a passion for animals and also for providing excellent service to clients.

As you think about the type of service business you might want to operate, take a critical look at your strengths and weaknesses, as well as your interests. What are you both passionate about? Is there something that each of you love to do that has the potential to cross over? Can you leverage your past business experience to create a new business opportunity for both of you? The key thing is to find common ground and a common sense of purpose. Sound familiar? It should – the process of deciding on what business to pursue isn't too different from understanding how to make life decisions together as a couple.

It makes sense before you decide on a particular business to research service business ideas that have the greatest potential. Countless service businesses exist in a wide variety of areas. These businesses are generally divided into two categories: services to consumers and services to businesses. These categories are further sub-divided based on the type of services provided. You'll be able to make some obvious initial cuts; for example, if neither you nor your partner are particularly interested in financial management, you certainly wouldn't want to start a business that offers bookkeeping or accounting services. If either of you has experience in past positions working with businesses, you might be

comfortable starting a business that focuses on servicing businesses rather than consumers.

There are many lists of top service business ideas. Sources worth exploring include the magazines *Entrepreneur*, *Fast Company*, and *Inc.*, the newspaper *The Wall Street Journal*, and government sources such as the Small Business Administration (www.sba.gov) and the Bureau of Labor Statistics (www.bls.gov). Additional sources are listed in the **Resources** section of this book.

When you are deciding on a service business, you need to look at a combination of factors to minimize your risk. Your decision should include not only your skills and interests but also the potential need for the services you wish to provide in your particular geographic or trading area. If you want to run a service business near where you live, do some research to determine whether there is enough revenue potential in your area and what competition may exist for your particular kind of business. If your idea involves running an online service business, your geographic area may be less relevant, but the online competitive environment becomes all the more important.

Look at the process as a kind of balancing act: Balance your capabilities and your business interests against the potential for success in the service area you select. On the positive side, if you both have years of experience working for other companies, you are well aware of your capabilities as individuals. You probably already have a good amount of business acumen. If your experience includes dealing directly with customers or clients, so much the better. Having previous experience working in the business world will significantly limit your risk – and this is one reason why starting a service business together is ideally suited to more mature couples.

So what is the best way to evaluate a business idea and turn it into a reality? That's what we'll talk about in the next chapter.

Consider This...

- Think long and hard about owning a business together before you make the move.
- Be honest with yourselves about your desire and ability to work together.
- Understand and appreciate your differences and turn them into complementary assets instead of liabilities.

We were fortunate in that we had worked together at two different companies before starting our own business together. Because of these previous experiences, we got to know each other's working style, each other's strengths and weaknesses, and how we could best complement each other's capabilities. We learned, for example, that Barry was more conceptual – the “big idea” person – with a penchant for creative writing. Sharon was more pragmatic, the down-to-the-details person. But we were both hell-bent on quality and service. This made for a great team, since our skill sets were different but our values were the same. Still, Sharon could contribute ideas and Barry could relate to things at the detail level. We respected and were accepting of each other's capabilities. Our personalities were also different yet complementary – Barry tended to be “hot” – a little more intense – while Sharon was “cool” – level-headed and steady. You might say the sum of the parts was greater than the whole.

You and your partner should do a self-assessment (we've included an assessment tool in Chapter 9) so you can identify your unique skills and learn how you both can make the best use of your talents and capabilities without conflicting with one another. For couples to be successful at working together, they need to un-

derstand and acknowledge each other's differences, define distinct roles, treat each other with mutual respect, and be willing to share power. In fact, throughout our business and personal lives, we have each made an effort to "pass the power ball" back and forth, always making sure that one person is never calling all the shots all the time.

Here's something else you may have to work on: Living together and working together as a couple can be intense and, at times, overwhelming. As we learned even before we owned a business, working together blends a couple's personal lives with their careers, and it's very difficult to maintain separation between these two aspects of life. It's only natural to discuss business situations that you face even when you are out of the office. You need to remember, however, that setting boundaries is important to the health of yourselves and other members of your family. Just like sharing power, knowing when to turn off your business life and protect your personal life is an acquired skill that takes some practice.

As you're considering co-owning a business, ask yourselves the following questions:

1. Are we starting a business we both share a passion about – a business built on common ground that both of us can embrace and enjoy?
2. Are we in a financial position, or do we have access to financing, that allows us to start a business without putting our personal lives at risk?
3. Is my partner someone I think I could work with in a business setting, day in and day out, sharing the pressures and challenges of running a business?

4. Can we maintain a professional distance from each other and work as business partners without letting personal issues get in the way?
5. Do we have complementary skills that will allow each of us to play specific and distinct roles, making the business stronger because of our combined skills, and are we able to blend these skills together without causing conflict?
6. Are we willing to share the responsibility of owning a business together, understanding that our personal and business lives will overlap and it is often difficult to separate the two?
7. Do we have the type of relationship in which we can “pass the power ball” back and forth so both partners feel equally empowered?

Notes

1. Testimony of Dane Stangler, Vice President, Research and Policy, Ewing Marion Kauffman Foundation, before the U.S. Senate Special Committee on Aging & the Senate Committee on Small Business and Entrepreneurship, February 12, 2014
2. Family Firm Institute, Inc., "Global Data Points," www.ffi.org/?page=globaldatapoints

About the Authors

Barry Silverstein and Sharon Wood have worked together in one capacity or another for over three decades. They have also been married to each other for nearly that long. Silverstein and Wood met while working for a direct marketing firm. Later, when Silverstein started his own direct marketing agency, Wood joined him to direct new business development.

After successful careers in marketing and sales, Silverstein and Wood decided to relocate from Massachusetts to Asheville, North Carolina. That's when they started a small service business together. They sold the business six years later. They proved without question that couples can not only successfully work together, they can start and run a business together. They documented their experience in the book, *Let's Make Money, Honey: The Couple's Guide to Starting a Service Business*.

Silverstein and Wood continue to collaborate as volunteers for Asheville Humane Society. Wood is a retired certified dog groomer who now donates her time and expertise grooming shelter dogs to make them more attractive to potential adopters. Silverstein is a freelance writer and brand marketing consultant. Silverstein is the author of six non-fiction books, including *Business-to-Business Internet Marketing* (the first book written on the subject) and *The Breakaway Brand*. He self-publishes eGuides for small businesses, teaches an online course, *Big Brand Strategies for Small Brands*, and is a volunteer brand marketing counselor at a Small Business Center.

The couple resides in the Asheville, North Carolina area.

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Let's Make Money, Honey: The Couple's Guide to Starting a Service Business is the company's first book. Word of mouth is so important to a book's success today. If you found *Let's Make Money, Honey* to be of value, the publisher would greatly appreciate it if you would recommend it to others. Please consider posting a positive review online at Amazon.com, BN.com, Smashwords.com, or other sites where you may have purchased this book.

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