

The **ENTREPRENEUR'S** Guidebook Series™

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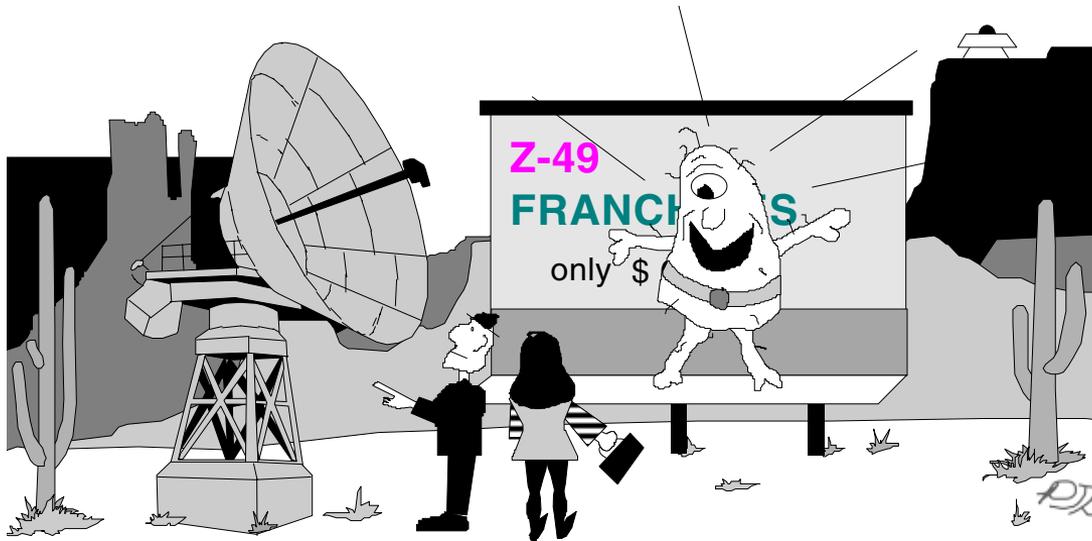


PERSONAL PLANNING

Guidebook #13:

Exploring Top Businesses of the Future 3

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“Introducing the amazing Z-49 Inter-Galactic Communicator! Imagine . . . all the millions of humanoid households out there, just dying to get their hands on one of these babies!”

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EXPLORING TOP BUSINESSES OF THE FUTURE

THERE is no perfect way to predict what the best businesses of the future will be. However, there are definite indications that specific types of businesses will expand due to present market conditions.

This guidebook concentrates on directing you to key growth areas for the next several years and well into the 21st century. It has been compiled in the hopes of piquing your imagination. So fasten your seat belts, polish your crystal ball, and get ready to discover tomorrow.

- 1) **Environmentally Safe Businesses**
- 2) **Home-office Based Businesses**
- 3) **Import & Export Businesses**
- 4) **Mail Order Businesses**
- 5) **Specialized Retail Warehouses**
- 6) **Communication Networks**
- 7) **Distribution Networks**
- 8) **Entertainment & Tourist Services**
- 9) **Specialized Personal Services**
- 10) **High-tech Computer Services**

ENVIRONMENTALLY SAFE BUSINESSES

1 AT ONE TIME, Easter Island (Rapa Nui), situated 2,300 miles (3,700 km) west of Chile in the middle of the Pacific Ocean, was capable of supporting thousands of people, despite its relatively small size of 117 square km (64 square miles). The Island is famous for its giant stone statues, many toppled, which number about 600. Most of these statues measure between 12 and 20 feet (3-6 meters); some stand more than 30 feet (9 meters) high and weigh over 50 tons.

The means used by the islanders to transport these enormous statues has never been satisfactorily explained. However, it has been theorized that the statues

were dragged using heavy rope, logs and small round stones beneath the statues to serve as rollers. During the process, the logs were crushed. Eventually, not a single tree remained on the island. A recent study suggests that the resulting deforestation led to the collapse of social order there, starvation, war and a massive population decrease.

*A man who has
no imagination
has no wings.*
**MUHAMMAD
ALI**

Our earth too is an island, in the middle of a galaxy, and one day will also suffer the fate of Easter Island if we don't take steps to recycle, reduce waste and preserve our natural resources. Any business that attempts to address these issues will gain the good will and faith of a growing number of people who are also "thinking green."



HOME-OFFICE BASED BUSINESSES

2 A FEW centuries ago, most businesses operated out of the home. Farmers worked their land, doctors made house calls, and blacksmiths worked in shops on the same property as their house. The main advantage of such a set-up was convenience and low overhead.

Today, this still holds true. However, the main disadvantage of such a set-up, the lack of communication with colleagues and consumers, has all but disappeared.

Technology has spearheaded the home-based and home-office business back into the entrepreneurial consciousness. In fact,

66% of home businesses are owned by women, although men are catching up.
FUNFACT

with advances in portable computers, cellular phones, modems, and Fax machines, this type of business is fast becoming the **ONLY** solution to escalating retail and office location costs.

Consider the following additional **8 REASONS** home-based businesses and home-offices are booming:

HBBs are also booming . . .

Because corporations have found it necessary to streamline their operations. Due to corporate belt tightening and shifting management attitudes, the amount of people who work full-time at home during normal business hours, has jumped 38 percent from 1990. Presently, over a million telecommuters

now log 35 or more hours a week at home away from corporate headquarters.

Because contrary to what most people believe, HBB owners don't feel isolated.

One of the biggest fears of starting a home business is the isolation it might create. However, many HBBer's now spend more than 60% of their day either on the road or at their customer's premises. Considering human beings are social creatures, this makes the reality of running an HBB more appealing.

LINK Resources, a New York-based research and consulting firm, estimated that new HBBs will grow at a rate over 12 percent per year, and by 1995, the U.S. will have 50 million or more Americans doing some or all of their work at home. Presently, 1 out of 10 American and Canadian households operate a full-time HBB.

LINK RESOURCES

Because the North American economy is becoming increasingly service-oriented.

With an increase in the amount of service businesses in the economy, this has created a widening spectrum of opportunities for customized and personalized small business growth i.e., the HBB.

Because recent growth in rural populations has also meant growth in rural business.

Rather than quit farming and move to the city, more and more farmers are choosing to start HBBs as a means to supplement their incomes. Presently, almost 50 percent of all HBBs are non-urban.

Presently, almost 50 percent of all HBBs are non-urban.

Because the business community is once again beginning to see them as being just as professional and productive as other mainstream operations. Mention the word “home-based business” and at one time, many people saw young housewives in curlers, holding toddlers in one hand, diapers in another, and every once in a while finding the time to lick a few envelopes. However, this stereotype is quickly being replaced with a more modern outlook. With more professionals, both men and women, choosing to work at home, others are feeling less afraid to follow suit.

Because more are now able to sell goods as well as services. With increasing computerization and advanced telecommunications, more HBBs are sell-

With increasing computerization and advanced telecommunications, more HBBs are selling GOODS as well as services.

ing GOODS as well as services. Not that long ago, HBBs were considered viable only as service orientated businesses.

Because entrepreneurs are becoming more interested in independence than financial rewards. More and more people are interested in the independence and flexibility of home-based businesses, rather than financial rewards.

Because HBBs can grow as the entrepreneurs grows. Home-based operations can vary from one that supplements family income with a few hundred dollars to a sophisticated consulting service that bills thousands of dollars a month.



IMPORT & EXPORT BUSINESSES

3 THOUSANDS of years ago, before anyone ever licked a stamp, dropped a dime in a pay phone, or faxed a 20 page order form, there were essentially two kinds of trade: you could trade with your neighbor, or you could trade with members from a nearby tribe by sending messengers or visiting.

But as time passed and the civilized world grew, it became increasingly apparent that trade with other more distant tribes, communities, cultures, countries and even continents was desirable and profitable. Thus, messenger and communication systems became increasingly complex.

People will be trading not just with business down the street, but with businesses 4,000 miles away in another country that may not even speak the same language.

This trend has continued to create the highly interconnected global economy of the world today, which means whether you like it or not, international trade is and will become even more so the dominant means of economic activity in the future. People will be trading not just with business down the street, but with businesses 4,000 miles away in another country that may not even speak the same language. Keep in mind that although it is never wise to overlook the customers in your own backyard, neither should you ignore the customers on the other side of the fence where perhaps the grass truly is *greener*.



MAIL ORDER BUSINESSES

4 MAIL ORDER businesses include businesses that buy, sell, promote, advertise and merchandise good & services through the mail. Increasingly, it is being seen by many entrepreneurs as the ultimate marketing tool because it takes advantage of computer analysis, communication technology, modern transportation and distribution systems, and the **EXPLODING INTERNET**. This means that more than any other type of business, it is more able to meet the needs of the people it is trying to serve through highly precise target mar-

HBTC marketing estimates that there are 14.0 million full time home businesses growing at a rate of 500,000 per year and 13.1 million part-time businesses growing at a rate of 600,000 per year.

HBTC MARKETING

keting techniques – it avoids the often ineffective mass marketing approach.

But wait a minute! *Mail order?* Isn't that for hucksters and get-rich-quick schemers?

There are entrepreneurs out there who cringe at the thought of being called a mail order company. And even those, who have taken the plunge, are desperately trying to change the public's perception, that buying from people you never meet is not only economical but respectable.

However, if you're one of those entrepreneurs who can't shake the *mail order stigma*, then instead of refusing to take advantage of this serious business trend, why

not refer to yourself as a “National Trading Association,” “Long-Distance Marketing Network,” or “Global Accessing House.” Whatever you decide, if you’re still not convinced mail order businesses are HOT, study the following additional **12 REASONS WHY** MOBs and related Internet businesses are booming both locally and around the world:

MOBs are also booming . . .

Because advertising material is becoming more effective. Not only can mail order advertisers describe products more effectively than retail sales staff and sparse

In thousands of years there has been no advance in public morals, in philosophy, in or religion or in politics, but the advance in business has been the greatest miracle the world has ever known.

E.W. HOWE

packaging descriptions, but improved graphic presentation in catalogs has made mail order aesthetically more pleasing.

Because customer service keeps getting better and better.

Basically the consumer wants one of three things: *service*, *service*, and more *service*. With mail order houses offering services such as generous return policies, easily accessible 800 number hot lines, and wider selections than most retail outlets, customers are getting that *service*. But the real reason mail order is looking increasingly attractive to both consumers and entrepreneurs is due to the reduction of “mail order wait time” between seller and buyer. Presently, it can take as little as

three days not six weeks to fill, ship and receive an order.

Because increased shoplifting in retail stores has reduced the profitability of retail outlets. Presently, retail owners lose billions of dollars each year to shoplifting and employee theft.

Because more and more people are moving back to rural areas. With the general population shifting back into rural communities, there is a greater need for more long-distance shopping.

Because more and more people don't mind using credit cards to make purchases over the phone. At one time, consumers were afraid of using

With the general population shifting back into rural communities, there is a greater need for more long-distance shopping.

credit cards over the phone, believing something tragic might happen to them if ever their number should fall into the wrong hands. However, nowadays, more people prefer using credit cards to writing checks, especially for large purchases (they now fear bouncing checks more than having their credit card number stolen).

Because more and more people have less time to shop. Although some people like to shop, most people would rather spend their leisure doing something else. Affluent working women who are often strapped for time, would rather sit down with a cup of coffee and browse through a *Victoria Secret* catalog, than fight their way through people packed retail outlets, congested shopping mall traffic, or large “easy

to get lost in” parking lots. Likewise, double-income households, where both husband and wife work, have little time to spend hunting down everyday necessities.

Because the mail order industry is finally maturing in the eyes of consumers.

People need companies that will honestly meet their needs rather than exploit them. In the eyes of the consumer, more than ever before, mail order is being perceived as product-, value- and market-driven, not profit-driven. Huge computer, photography, book, clothing and shoe mail order houses, have proven their ability to offer quality products, selection, and service at cheaper prices than retail outlets. Today, people are actually experi-

Some experts predict that if mail order and retail sales maintain their current estimated growth rates, mail order merchandise sales will account for more than \$1 out of every \$3 spent by the year 2000.

FUNFACT

encing the benefits of mail order, not the constant disappointment of being hoodwinked or misled by the not so scrupulous mail order entrepreneurs of years past.

Because MOBs can be run leaner and meaner than traditional businesses.

Mail order companies stress efficiency of labor while more traditional forms of business are labor intensive. Future technological advances will further enhance mail order sophistication and efficiency. Already, computerization has created more effective billing, stock management, marketing techniques and

follow-up services.

Because MOBs are more profitable than retail businesses.

The after-tax

profit to sales ratios of publicly held mail order companies has been higher in recent years than the profit-to-sales ratio of comparable major retailers.

Because MOBs can be started with as little as a PO box.

Mail order is the last frontier available for shoestring budgets. You can still start a mail order business from your kitchen or garage with a chance of becoming rich. A mail order business can also be started in your spare time, and expanded while you keep your present job.

It's easier and cheaper to redo a catalog than it is to renovate a shop.

Because MOBs can react quickly to change. Rapid change is a reality in the business world. Mail order companies are better able to react to changes in the market place more so than traditional retail

businesses, because they don't have as much capital invested in their location or image. For example, it is easier and less expensive to redo a catalog or open up a new distribution channel, than it is to renovate a shop, transform a retail clothing store into a building supply house, or worse yet, move to another location.

Because MOBs give customers more value for their buck.

At retail stores you pay for retailer's cost, overhead and profit; dealer's cost, overhead, and profit; distributor's cost, overhead, and profit; wholesaler's cost, overhead, and profit; and manufacturer's cost, overhead and profit. MOBs get rid of most of these price-inflating middlemen.



SPECIALIZED RETAIL WAREHOUSES

5 RETAIL distribution is rapidly changing in North America from being department store based to warehouse based. While traditional “sell a bit of everything” department stores are suffering huge quarter losses and are being forced to seriously rethink their staffing and product policies, specialized warehouses are flourishing.

Huge direct-to-the-consumer distribution centers threaten to dominate the economic landscape of the future, by providing larger selections at cheaper prices. Already food chains adopting no frills warehouse like atmospheres have sprung up everywhere striking fear if not

Huge direct-to-the-consumer distribution centers, threaten to dominate the economic landscape of the future.

downright terror into the more traditional grocery chains like *Safeway* and *IGA* (consider the success of *Cosco*, *Superstore*, and *Save-on-Foods*). Likewise, huge consumer electronic outlets specializing in

TVs, VCRs, computers and even refrigerators have also adopted a no-frills warehouse approach and are gobbling up market shares left, right and center.

In general, more and more consumers are being asked to bag their own groceries, put together their own furniture etc., and walk on floors made of concrete rather than carpet or shiny waxed tiles. Since this saves them money, they are learning to rapidly accept it.



COMMUNICATION NETWORKS

6 AT ONE TIME, Great Britain dominated world trade, not because of great military strength, but because of its highly organized shipping fleet. However, when control of the sky became more important than control of the sea, its influence diminished and the U.S. took over as the new world power.

Today, the battle is not on land, in the sea or a few miles high in the sky, but rather hundreds of miles above the earth where satellites zip along ten thousand

miles an hour able to send information from one country to the next at the speed of light.

As always, the ability and means to communicate with others, increases your access to new markets. The communications boom of the 90's will be like the computerization boom of the 70's and 80's. Advanced communication systems will essentially link up all existing computers creating one monolithic super computer with mind bog-

gling stores of information just waiting to be accessed and manipulating by the right entrepreneur. It's called the Internet.

The telecommunications industry, with revenues of \$1.43 trillion a year, makes up almost 6 percent of the world's gross domestic product. However, interestingly enough, according to Dataquest, a research firm, 80% of the world's population still does not have access to a telephone.

FUNFACT



DISTRIBUTION NETWORKS

7 IN MANY developing countries, you might spend hours even days tracking down a good roll of film, but it won't take you much more than an hour to find a bottle of coke.

The Coca-Cola Corporation has one of the most profound in-depth distribution systems in the world. Its success is due to its ability to provide its product anywhere on the globe. Imagine the frustration of millions even billions of consumers, who are unable to get products they really want simply because it just isn't available in their country, city or even neighborhood?

The fastest growing distribution industries will be materials handling equipment and transportation services.

FUNFACT

In order to meet the needs of increased global trading, computer shopping networks, and expanding mail order houses, large energy efficient and inexpensive transportation and distribution systems

need to be created both locally and internationally. This is especially true for developing countries, which more and more want the choices and access to products and services that developed countries take for granted.



ENTERTAINMENT & TOURIST SERVICES

8 IT WASN'T that long ago that the main industry on the planet earth was agriculture – most people were farmers. Then food production techniques improved and more and more people became industrial workers. When industrial production techniques improved and mechanization began replacing workers, more and more people began working in services.

Presently, the service industry is the largest industry in all developed countries,

The Asian outpouring will dominate the turn-of-the century travel industry, but the rest of the world will contribute its share. American and European spending abroad will also nearly double by the year 2005, from \$51 billion in the U.S. and \$130 billion in the European Union to \$90 billion and \$240 billion.

TIME

and the fastest growing sectors are entertainment and tourism. Considering that the tourist industry involves hotels, restaurants, gas stations, airports, travel agencies, etc., its potential for growth is staggering. Consider what will happen when developing countries like South Korea, Taiwan, Malaysia, Mexico and China follow the trend Japan set and become some of the world's most frequent travelers. It is no coincidence that many Japanese corporations for years have been buying up golf courses, hotels and even movie studios.



SPECIALIZED PERSONAL SERVICES

9 IN A DEVELOPING Pacific Rim country, as a fledgling entrepreneur you would probably choose to open a manufacturing business, because labor and raw materials are cheaper compared to advanced countries. However, being in a developed country, your choice would more likely sway towards providing a new or traditional service, or at least choosing a specialized product related business that stresses exceptional service and in-depth personal attention.

It is no secret that small-personalized service businesses are one of the fastest

Also profitable and fast growing are firms dealing in advertising, clothing, consulting, education, leasing, manufacturing, medicine, nutrition, publishing and safety.

growing sectors of the economy. One of the main reasons they will flourish is because they are meeting the emotional needs of those who prefer doing business with people who actually know their names. Traditionally, this need was met by the now almost completely vanished mom and pop grocery stores.

NOTE The fastest growing service industries will likely be medical services and business services.



HIGH-TECH COMPUTER SERVICES

10 MONOLITHIC IBM main frame computers are OUT and IN are small networking micro-computers. Thus, micro-computer servicing, consulting and software design businesses will flourish to meet the news needs of companies both large and small.

But the real explosion in the computer industry lies in the intelligent utilization of information. At one time, having access to huge amounts of capital was power. Today, knowledge is power. Everyone has about the same access to the facts; everyone receives more or less the same information. In fact, people are drowning in information,

but starved for knowledge. The key to success in this area is to be able to filter out correct knowledge; to pull useful information from the endless mess of computerized data.

Information management is the most significant contribution to new marketing techniques the business world has yet to encounter.

Information management is the most significant contribution to new marketing techniques the business world has yet to encounter and will become the most powerful economic tool of the future. Those that are able to manipulate computers to control and organize information will prosper.



BUSINESSES YOU SHOULD AVOID

HAVE YOU ever owned an automobile that turned out to be a *real lemon*? The gas hungry beast had parts that rattled off every few thousand miles and consistently broke down, especially on road trips.

Beware! There are businesses out there that are also *real lemons*. The types of business operations listed below are businesses most fledgling entrepreneurs have no business starting. These businesses offer little chance for expansion, have small profit margins, if any, are likely to present serious cash flow problems after a few months of operation, and if avoided entirely would

AVOID corner grocery stores, gasoline stations, and trendy restaurants.

greatly increase your chances of surviving your first year.

AVOID corner grocery stores, gasoline stations, and trendy restaurants.

All these types of businesses and similar types of business have notoriously high attrition rates. Finding and keeping customers is at best challenging if not futile.

AVOID pioneering advanced and new technologies. Introducing new technology usually requires substantial amounts of capital and involves great risk. This risk is more appropriate for large already established companies or firms – not individuals – who can ride out bad times with cash reserves left over from other successful ventures.

Research and plan very seriously before undertaking any technology business.

AVOID introducing completely new concepts. Like the introduction of new technology, the introduction of a new concept based on an old technology is better off left to the big guys. For example, only very large companies like AT&T with their already established satellite networks and advanced communication systems could successfully provide the necessary support for a revolutionary idea like the *cellular phone*.

AVOID building large manufacturing plants. A manufacturing plant not only requires a substantial amount of start-up capital to build, but also requires substantial amounts of working capital to op-

erate and maintain. Initially, it is better to contract out work to existing plants. Once you've established market demand for your product, then consider the pros and cons of building.



AVOID pioneering new technologies, introducing completely new concepts, and building large manufacturing plants.