

# Discovering The Best Business For You

By Natalie Peace, Owner of Booster Juice, Summit Shopping Centre

## Examine Your Passions From A Business Perspective

You've heard time and time again, "follow your passion!" However, in order to have a successful business there needs to be a market that will pay money for your product or service. The key to success is having clarity on how you can incorporate what you are passionate about and what you find meaning in, while having fun and generating solid revenue. Otherwise, what you are doing is a hobby, not a business.

The process I'm outlining here is designed to set you up for success, so that you are in fact choosing to pursue a business idea that is meaningful for you and has a true financial upside. The theory is that when we are operating in an area we are passionate about, the hard work necessary to get a business up and running doesn't feel as challenging, the long hours don't feel as draining, and in short we are able to achieve more with the perception of less effort. When we are doing something we are passionate about, even when we are working hard, it doesn't feel like work.

**Start by writing a list of your top 5 passions.** If you're not sure what those are, think of the things you love to do, that you enjoy learning about. If you find that time goes by quickly when you are engaged with these things or activities, you're definitely on the right track.

**Then take each of your passions through the following set of questions** and consider them through a business lens. As you navigate this process, sit down with a pen, paper, and some time. Get creative and don't limit your thinking. Best case scenario: It may be possible for you to include a few of your passions in your business plan! In the second episode of *The New Entrepreneur*, I gave the example of having a passion for mountain biking and some of the business options around the sport.

## Some simple brainstorming:

- Open a bike shop selling mountain bikes
- Do business online or open a traditional bricks and mortar location
- Specialize in a niche market like parts, accessories, or complimenting products
- Open a bike service shop
- Train others to ride

- Organize adventure tours and create an experience for other people
- Write about riding for an industry magazine
- Develop a website with pictures, maps and reviews of trails
- If you have something unique to offer in the industry, offer consulting services to existing bike shops

## Take a few minutes to create a similar list of business options around your passion.

Do you see how brainstorming about your passion can begin to blossom into a true mind map? One thought will lead you to the next, and the next...

## Now look at your list and ask yourself:

- Is your passion relevant to other people?
- Are you meeting a need that others are willing to pay for?
- If so, how much are they willing to pay, and how often are they willing to pay it?
- What is the revenue that each option will generate?
- Remember: Not everything you love makes a good business. Do your research.
- What is the cost of getting each option in your mind map started?
- What are the costs of operating that business?
- Who else is out there doing what you'd like to do. What exactly are they doing? How are they doing it?
- Can you figure out how to do it differently than everyone else out there does it?
- How can you differentiate yourself from your competitors?
- Would being in this business bring meaning to your life?
- What lifestyle will this business create for you?
- What are the potential negative effects of going into this line of business?

Does going into business with your passion still appeal to you? If it does, **go for it.** Good Luck!

For more information, visit Natalie's website: [peaceandprofit.com](http://peaceandprofit.com)  
Natalie Peace is currently hosting a TV segment on *Race To A Million* called *The New Entrepreneur*, on Shaw TV.

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