

Five things you need to start a successful cannabis business

1. A business learning mindset

Life experience + curiosity = learning mindset



You'll need to learn about a lot of new subjects

It's OK that you don't know some things

You might be worried about your ability to learn

Your life experience is valuable.

Having an open mind and **wanting to learn** is the first step



Staying on top of the news tip sheet

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2. A business plan

What is a business plan?

Why do you need one?

How do you write one?

Why should you keep it up to date?

***Chapter 4 of the Cannabis Business Roadmap:
How to create a Business Plan.***



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3. Leadership qualities

You'll be working with many people:

- Employees
- Customers
- Business professionals

A strong leader has these qualities to keep the business running smoothly:

- Confident
- Well-organized
- Clear communicator
- Inspires others to do their best
- Builds trusting relationships at all levels



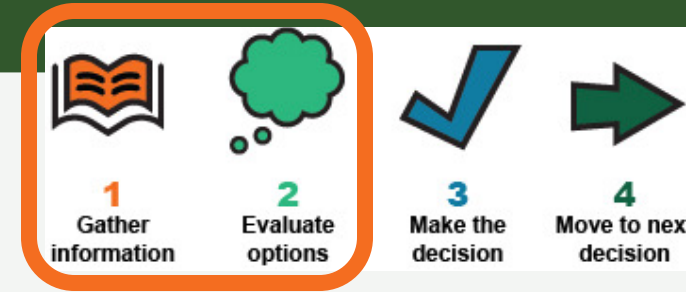
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4. A business network

Your team is a network of professionals who **provide support through every step of the entrepreneurship journey**

Not employees, but **professionals with experience in the different areas of starting or running a business**

Your team can **help with decision-making**



Remember: Someone, somewhere has done this before.



Business team checklist

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5. An understanding of risk

Starting a business involves two kinds of risk:

- Internal risks (weaknesses)
- External risks (threats)

Why you need to plan

To avoid weaknesses

To address threats

Risk management is an approach that uses the following steps:

1. Ask two questions and make a list of what could go wrong:
 - What might happen?
 - How bad could it be?
2. For each item, consider two things:
 - What could you do to make things better?
 - How could you prevent this from happening



*Risk Management training
from Startup Washington*



*Business risk
worksheet*