

1

Introduction to the Cannabis Business Roadmap



Video



Resource document



More information

A person is holding a large white sign that says "OPENING SOON" in a stylized, dark, serif font. The person's face is partially visible at the top of the sign, and their hands are holding the edges. The background is blurred, showing what appears to be an outdoor setting with some lights.

**OPENING
SOON**

How do you start a cannabis retail business in Washington State?

- Cannabis is a new and exciting industry with a challenging past
- We need to recognize and address the emotions around this subject
 - Positive
 - Negative
- A business owner needs to think logically, not emotionally



“Think Like an Entrepreneur” video

Think like an entrepreneur



“Think Like an Entrepreneur” video, continued

Entrepreneur: Someone who creates something new and useful by spending time and effort, taking risks, and earning financial rewards.

The 4-Part Decision-Making Process



1

Gather
information



2

Evaluate
options



3

Make the
decision



4

Move to next
decision



Decision-making worksheet

Think Like an Entrepreneur: 5 Key Takeaways

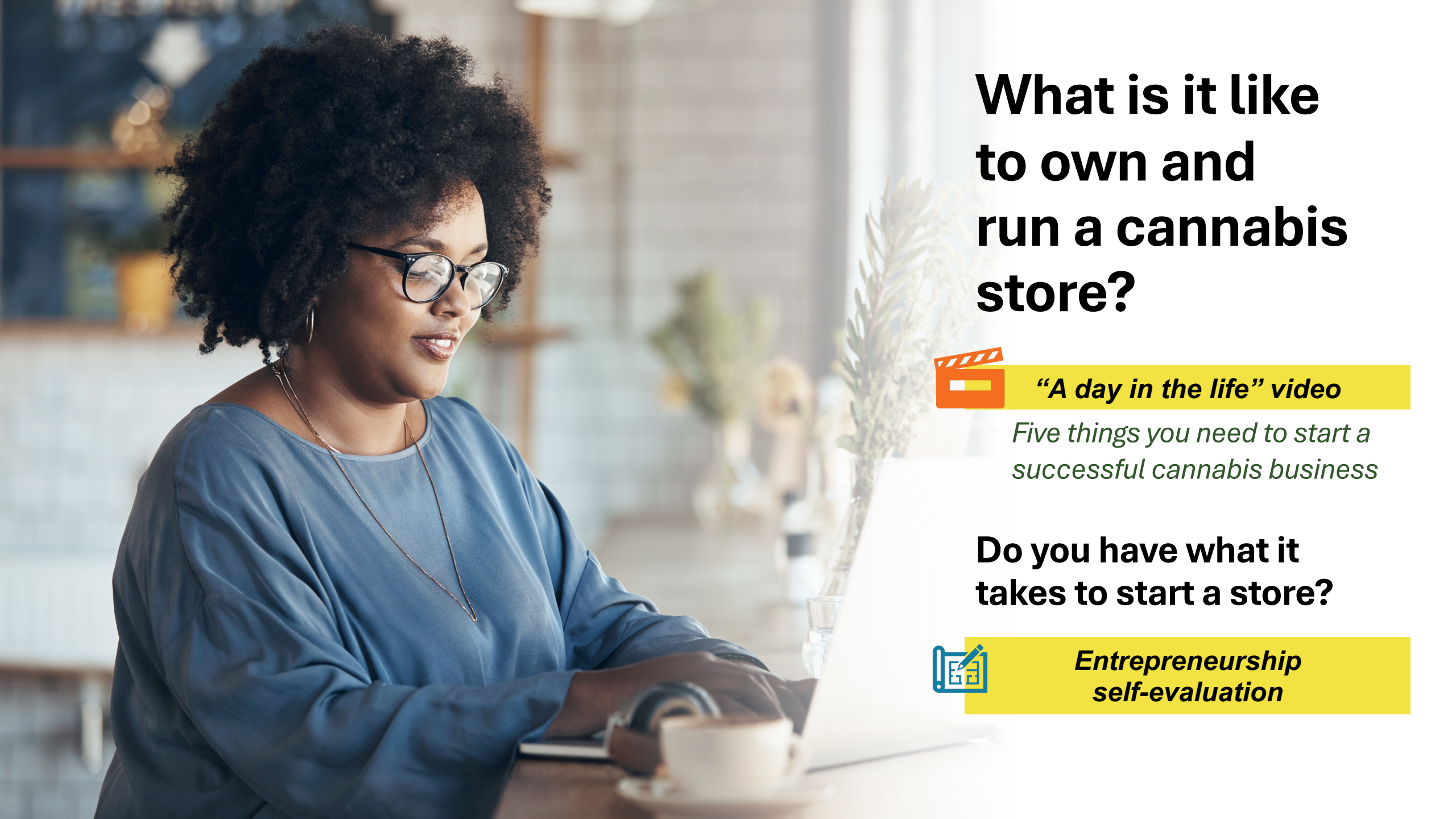
- Cannabis is a new and exciting industry with a challenging past.
- We need to recognize and address the emotions around this subject:
 - Positive
 - Negative
- Starting a successful business is based on more than just emotions. A business owner needs to think logically.
- **You need to think like an entrepreneur.**
- Three things to know about entrepreneurship:
 - There's a lot of time and effort involved. It's a marathon, not a sprint.
 - An entrepreneur is willing to take on risk. This includes not just the risk of failure, but the risk of impact to you and your family.
 - A successful entrepreneur earns a profit. That means you need to understand finance.
- To succeed, you need a process for decision-making:
 1. Gather information
 2. Evaluate
 3. Make a decision
 4. Move on to the next decision

Who is this for?

- The Cannabis Business Roadmap training is free and available to anyone interested in starting a cannabis business in Washington
- It is offered under the Washington Social Equity Cannabis Program
- The training includes 4 chapters:
 1. Introduction to the Cannabis Business Roadmap
 2. Set Up a Legally-Compliant Business
 3. Do the Numbers: Finance & Accounting
 4. Create Your Cannabis Business Plan
- You may be eligible for assistance under the Washington Social Equity Cannabis program. Visit the LCB Social Equity web page to check eligibility.

<https://lcb.wa.gov/se/cannabis-social-equity>





What is it like to own and run a cannabis store?



“A day in the life” video

*Five things you need to start a
successful cannabis business*

Do you have what it takes to start a store?



***Entrepreneurship
self-evaluation***

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

Five things you need to start a successful cannabis business

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.***



Five things you need to start a successful cannabis business

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



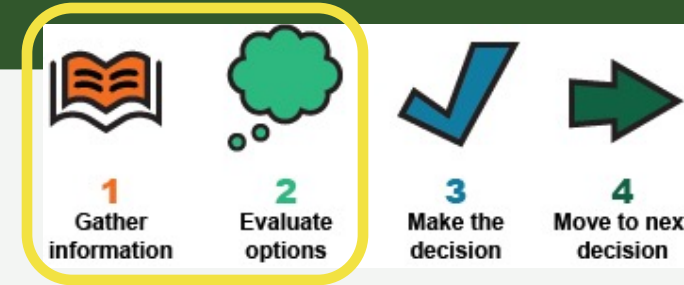
Five things you need to start a successful cannabis business

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

Five things you need to start a successful cannabis business

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*

The impact of culture



"The impact of culture" video

Culture is the way a group of people does things.

A neighborhood has
a culture.

A business has its
own culture within
that.

The cannabis
industry has a
culture, too.

You can influence culture...
if you know how it shows up...
especially as a business leader.

Three ways culture shows up

Artifacts | Behavior | Values

Three ways that culture shows up



“The impact of culture” video, continued

Artifacts

Business plan
Operations plan
Mission statement
Budget
Furnishings
Signage
Music
Dress code
Receipts

Behaviors

Opening on schedule
Greeting customers
Managers talking to employees
Employees talking to each other
Body language
Staff meetings

Values

Attitudes about the customer
How important is it to follow rules?
Feelings about being in charge
Feelings about being bossed around
Unspoken rules
Assumptions about punishment



Business culture worksheet

Introduction to the Cannabis Business Roadmap

Summary and Next Steps

Pause here to check in on what you know and your next steps.

- ☐ You can explain what it takes to think like an entrepreneur.
- ☐ You can develop a list of possible members of your business professional team.
- ☐ You can list risks involved in starting a cannabis retail store in Washington state.
- ☐ You can explain how culture shows up and how a business leader can influence it.



If you have questions about one of these areas, what is your plan to get it answered?

Next Steps

What are your next steps?

Here are some ideas for your next steps:

- ☐ Complete the Social Equity self-assessment.
- ☐ Complete the Entrepreneurship self-assessment.
- ☐ Subscribe to newsletters and podcasts like the ones on the Stay Informed Tip Sheet. Then set up a regular time to read, listen, and watch them.
- ☐ Take a full-length Leadership self-assessment, such as CliftonStrengths for Leaders (<https://store.gallup.com/p/en-us/15310/cliftonstrengths-for-leaders?c=1>)
- ☐ Set up your business team and capture their contact info.
- ☐ Learn more about risk from Startup Washington (<https://mystartup365.com/resources/financial-literacy/risk-management/>).
- ☐ Use the Culture Checklist and Worksheet to capture your thoughts about culture and how you would like to influence it.

