

“Building a Better Doghouse”
presented by Shelley Gunton, Co-Founder/”Top Dog”, Castor & Pollux Pet Works
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Four Paws of Success – FIDO

F - Follow your passion and knowledge

- Much easier to work 24/7 when it's doing something you love!
- Greater chance of success when your business is built around something you already know from a product, industry, service or customer standpoint.

I - Invest in continual learning and networking

- Regardless of what's on your desk, set time aside every week to work on this. Put this activity on your calendar and don't let yourself dismiss it in favor of other “pressing matters”.
- Get to know the angel network NOW. Don't wait until you need money. You'll save valuable time later plus you won't be “desperate” when you first make contact with these potential investors.
- Utilize the resources of OEN and OTBC – they offer so much for entrepreneurs.
- Leverage the contacts made as part of your networking effort. Go to them armed with questions.
- Sign up for the Harvard Business Review's Management Tip of the Day (www.hbr.org)
- Inc magazine's website is full of useful tools for entrepreneurs and growing companies (www.inc.com)

D - Don't lose track of your cash position and needs

- Look at your cash daily – understand where it's coming from and where it's going.
- Look for ways to retain cash – advance payments from customers, credit card payments, deposits, reduce the sales cycle, reduce inventory, stretch payables (but be careful!).
- Be forward thinking in your pricing structure. Make sure you understand the channel in which you're operating and whether you need one-step or two-step pricing.
- Understand your margin! What is it fully loaded? What levers do you have to make adjustments?
- Give up equity like it's your right arm but be prepared to do so!

O - Other ...

- **Understand your underlying advantage.** Not just relative to your competition but how it's perceived by your customers. And, who are your customers? There may be several that you need to satisfy and convince that your product or service is better.
- **Hire people not focused on their compensation.**
- **Be realistic about your Board.** Board of advisors or board of directors? Set goals and expectations together. Recognize they don't live and breathe the business like you do. Leverage their contacts and leads.
- **Plan for hiring a new CEO.** Be realistic about your strengths and weaknesses. Bringing in a new CEO who has “been there, done that” successfully could mean the difference between success and failure for your company.