

Give Business Ideas A Second Chance

Entrepreneurs know that hard work and a great idea don't guarantee success. Fortunately, most of them also know that failure isn't final—almost every successful business owner has crashed and burned at least once in his or her career. So if your first attempt to build a business didn't work out as well as you'd expected, remember that the key to success is not giving up. Here's to give your business idea a fresh lease on life:

- **Re-target your market.** In the heat of start-up passion, entrepreneurs frequently try to interest too broad a market—"Everyone will want to buy this!" The result: getting lost in the crowd. The closer you define your market, the more success you will experience.
- **Re-examine your price.** Price is important. See how you can lower your overhead or cut production costs.
- **Identify and push your best product.** Focus on what works. If your hot product is coffee cups, look for ways to highlight and expand that niche instead of veering into new territory. How about different colors and holders for those cups?
- **Make your marketing materials more memorable.** Emphasize the benefits—how features of your product or service will improve business or the quality of life for your customer. And scrutinize your advertising. Using big media is not always the answer, especially when you have narrowed your market. Don't overlook narrowly targeted marketing efforts.
- **Keep promoting!** Make sure your message sinks in. Find affordable ways to reach your target market, and use these avenues as often as you can.