



My Best Business Tips

Because....I never had a business plan...

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**What's your
product/service?**

Who's your target audience?

**“Your culture will be the
hardest thing for your
competitors to copy.”**



CREATE A CORE MISSION

There will be many moral dips and dives as you navigate through this new industry.

Having a core set of values and a company mission statement will help keep you focused and honest about your goals.

When Choosing a Name:

- 1) Easy to Say, Spell, and Remember**
- 2) Search to be sure no one else owns the domain**
- 3) *Register the Name with the state of Vermont**
- 4) *Research what it takes to Trade mark TM your name and logo**

Pro tip: Trademark rights take over a year to obtain. In a state like Vermont where everything is Vermont Cannnabis “this”, Vermont cannabis “That” This step is expensive and time consuming, but worth doing when there is so much competition for the “Vermont Name”

Choosing Name

Social Media/Website

@emtcdbd

Used to be @elmoremountaintherapeutics

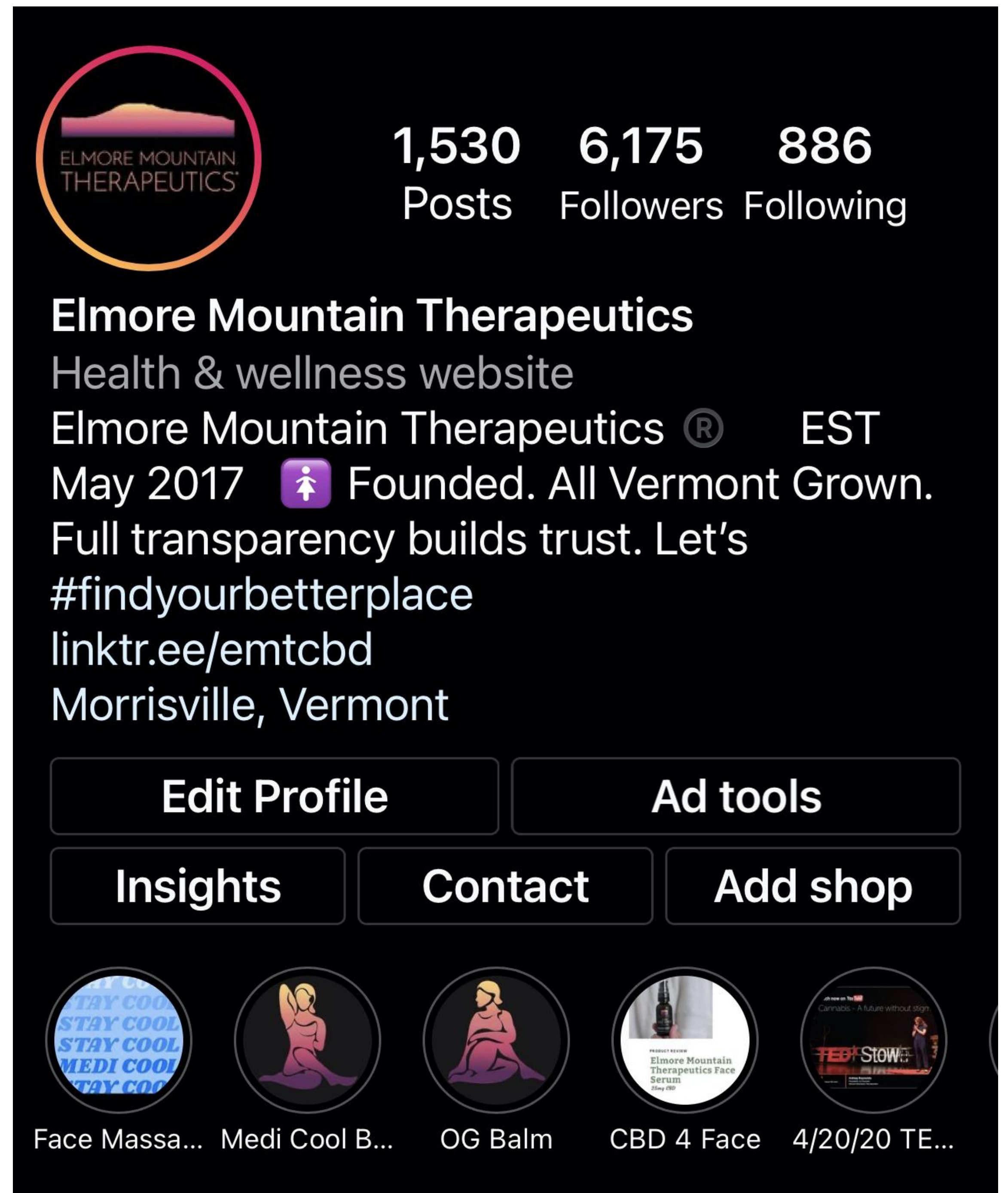
Keep it short!

Develop you 1 sentence mission/pitch.

Don't fear Social media, it's a necessary evil, master it. Get help if you need help. Don't wait to "Register your business" on social media.

Pro tip 1: Create multiple accounts for "Backups" and to avoid competition grabbing similar names.

Pro tip 2: Keep your IG, Twitter, Facebook, Pinterest, Clubhouse, Slack, handles the same.



The screenshot shows the Instagram profile of Elmore Mountain Therapeutics. The profile picture is a circular logo with a mountain silhouette and the text 'ELMORE MOUNTAIN THERAPEUTICS'. The bio states 'Health & wellness website', 'Elmore Mountain Therapeutics ® EST May 2017', '👤 Founded. All Vermont Grown.', '#findyourbetterplace', 'linktr.ee/emtcdbd', and 'Morrisville, Vermont'. The statistics show 1,530 posts, 6,175 followers, and 886 following. The navigation bar includes buttons for 'Edit Profile', 'Ad tools', 'Insights', 'Contact', and 'Add shop'. The bottom carousel features five product images: 'Face Massa...', 'Medi Cool B...', 'OG Balm', 'CBD 4 Face', and '4/20/20 TE...'. The 'OG Balm' image shows a person in a yoga pose, and the 'CBD 4 Face' image shows a bottle of 'Elmore Mountain Therapeutics Face Serum'.

Elmore Mountain Therapeutics
Health & wellness website
Elmore Mountain Therapeutics ® EST
May 2017 👤 Founded. All Vermont Grown.
Full transparency builds trust. Let's
#findyourbetterplace
linktr.ee/emtcdbd
Morrisville, Vermont

Edit Profile **Ad tools**
Insights **Contact** **Add shop**

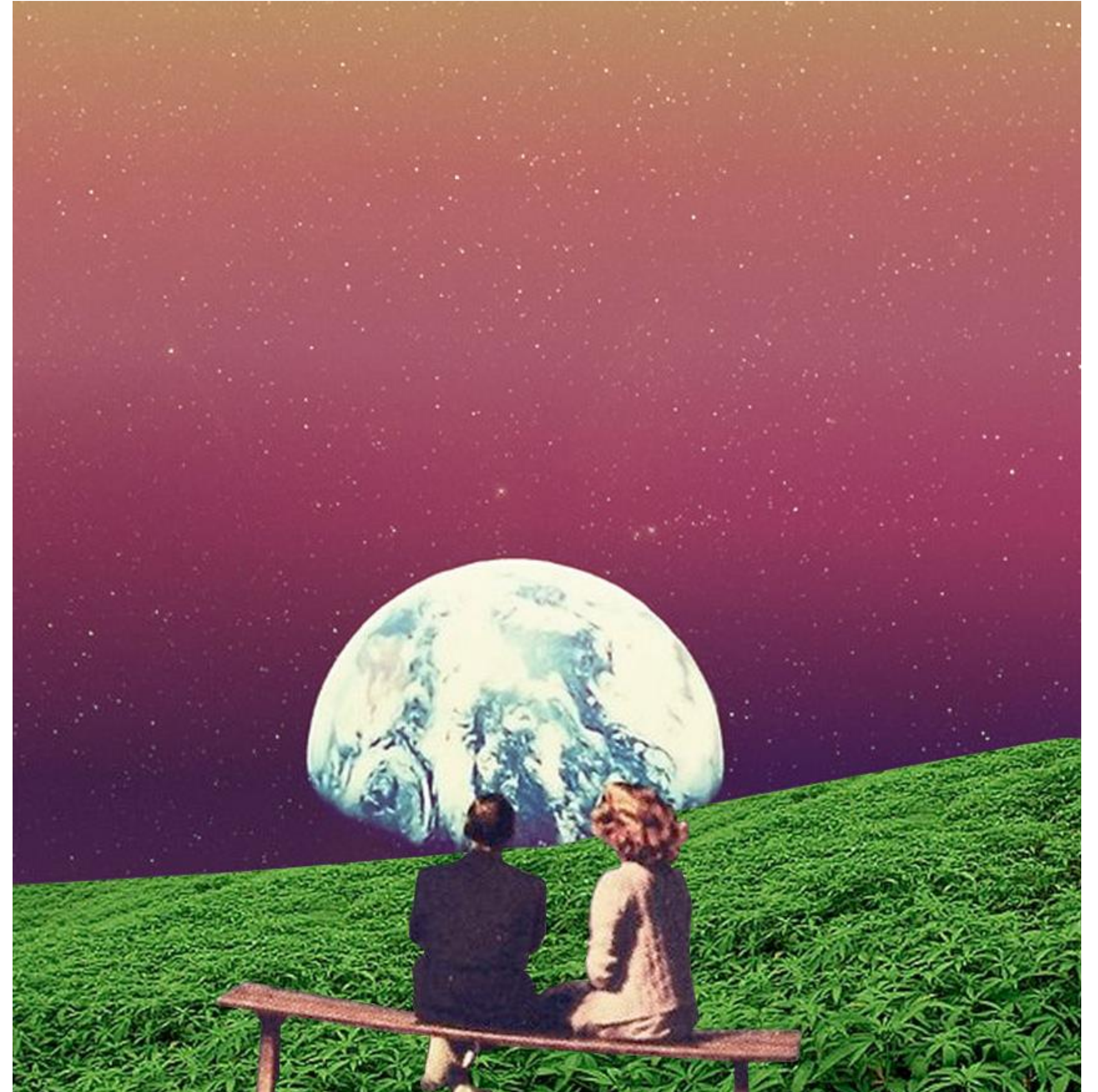
Face Massa... Medi Cool B... OG Balm CBD 4 Face 4/20/20 TE...

Raising Capitol

You will always need more than you think!

Talk to as many people as possible.

Understand the different types of start up funding.



Seed Capital

Seed capital is the earliest source of investment for your startup.

Sources will include channels relied upon since childhood such as the Bank of F&F (friends and family), crowdfunding, credit cards, or your personal savings. No matter whom you raise money from, there is no free money, and interest on their investment in your startup should be clearly defined. Strive to provide tangible deliverables and milestones and update them regularly on your progress. The purpose of the money you are raising at this stage is commonly focused on research and development for an initial product, or an MVP if you do not have one.

Angel Investor Funding

Eventually, as your startup's needs grow and you need to either scale or increase funding toward product development, marketing, or just to expand your team to keep up the momentum, you may look to angel investors as a solution.

Accredited angel investors, as defined by the SEC, are individuals who have a net worth of at least one million dollars and an annual income of at least two hundred thousand individually or three hundred thousand jointly with a spouse. Angels differ from other investment entities such as Venture Capital firms since they are using their own money and should be treated as such when solicited for funding. They may invest individually or also pool their money with a group.

Since the money raised at this stage can be significantly higher than in the seed round, investors will also expect a compelling and well-researched pitch.

In other words, more than just: “I want to bring the best craft cannabis to VermonTERS”

Be creative, be passionate, be compelling.

Venture Capital Financing

Venture Capital Financing can provide resources to scale the business to new business channels, customer segments, or to increase marketing efforts for additional customer acquisition.

At this stage, your startup is either profitable or could benefit from offsetting the negative cash flow with this new wave of investment while the business continues to grow. Multiple rounds of funding at this stage may happen, and investors may also offer to join the organization and provide additional expertise.

Expect due diligence from your potential investors and prepare to answer questions--all kinds of them, and often. Learn the various offerings commonly provided at this stage such as equity, SAFE (Simple Agreement for Future Equity), and convertible notes. Since VCs are investing other people's money, their job is to make a sound investment in businesses that are likely to yield a meaningful ROI for their clients. VCs vet startups regularly, so when you pitch to them, be engaging and be prepared.

Raising money is hard! Especially for the cannabis industry.

Start taking meetings, knocking on doors, meet people.

You don't have to take the first deal!

First meeting we took with a real investor wanted 40% of our company!

You CAN self fund after your initial seed round. "Boot Strap"

LISTEN + LEARN

“How I Built It”

I listen to these two podcasts pretty exclusively to hear the real stories of how folks built their cannabis businesses.

Both can be streamed on Apple Podcasts



Build up Social Capital and Community Trust

How will you engage before, during, and after sales?

How approachable are you?

How comfortable are you with talking about your business?

Join a trade association or business development group.

Every town has a business development group

VBSR (Vermont Business for Social Responsibility)

VCET (Vermont Center For Emerging Technologies)

Vermont Womenpreneurs

PRO TIP:

Yes, being active in the cannabis business community is important. But remember, there are not a ton of ancillary businesses set up specifically for cannabis yet. Go outside of your own industry to build business to business relationships.

Operations

“Building and Sailing the ship.”

I wish someone had said, write down your SOP's while you're creating them. You think that YOU will be the one doing **EVERYTHING** forever, but as you grow, you'll quickly realize how many people it takes! The more organized you can be with your systems and more repeatable the outcomes, the better your business will run.



Develop Strict Testing Procols

CCB is helping to create a standard

Go above and beyond the standard!

Talk to labs NOW!

Reach out to CBD and Cannabis businesses and ask them who they use.

Pro verde is only 1 lab. There are many!

Banking

Where will you deposit your money?

Credit Unions are not the only banks that work with Cannabis Businesses

Talk to you local bank branches. You may be surprised by how much they want to get involved in the budding industry.

Especially if you've done your personal banking, already have car loans or mortgages through them.

Establish a Solid Supply Chain and Back UPS

Not just for flower....

Pro Tip:

Find out standard packaging and get A LOT OF IT!

Supply chain issues for packaging aren't changing anytime soon.

Examples: Jars, Boston rounds, bags etc.

Always more to know.

I'm available to help!

The startup phase is hard, operating and maintaining an established business is hard.

You can do this! But you don't have to do it alone. In fact, I realized quickly that it's impossible to do it alone.

I wish you all the best and success in this space.

Please contact me for more helpful tools ashley@emtcbd.com

