5 Things You Should Know Before Starting Up Your Cannabusiness

The road to success can be long and bumpy, but these tips will help you be better equipped for the journey.

August 9, 2019 4 min read

Opinions expressed by *Entrepreneur* contributors are their own.

When entrepreneurs approach me for advice on getting into the cannabis business, the first question I ask is, “Who are you trying to help?”

Luckily for then, and for you, I’ve been there, done that, and believe that we cannot build a better framework for industry growth without helping each other out. It’s simply not possible.

In that spirit of sharing the goods, I offer these five tips on launching a cannabis business.

1. Know your cannabis ABCs, THCs and CBDs

There are about a million and one things to learn about the different strains, extraction methods, side effects and legal limitations of cannabis. And each day, that lists expands. The good news is that there are answers out there. Hit up Leafly, PotGuide or Weedmaps to learn the high-level details.

Once you’ve mastered the basics of indica vs. sativa,

discovered the balance and bliss of CBD, and teased out the flavor profiles of every last terp, you may think you're ready to step into the wonderful world of "cannabiz." Not so fast. My advice is to pick one subject matter and master it. Attend workshops about it, take classes, go to meetups, produce a podcast and interview thought-leaders. Through repetition and immersion, you will gain in-depth knowledge while simultaneously building your network.

2. Get started in a small market

When searching for a location for your brand-new cannabis HQ, it's critical to establish healthy working relationships with local officials and community leaders. For this reason, it can be extremely beneficial to start in a small town in a legal state.

1) You will have an opportunity to be an early leader in the space, providing jobs and economic activity.

2) You can work to shape local cannabis policy, shifting individual opinion at a grassroots level, building efficient, sustainable local supply chains, and offering patients in rural areas access to alternative treatments for chronic pain.

Related: Listen: New Opportunities in the Cannabis Business

3. Join a network

The cannabis industry is not a get-rich-quick business. It takes time and patience. But being a part of powerful networks puts your business in a winning position. Organizations such as Tokeativity, run by Portland's own Lisa Snyder and Samantha Montanaro, creates and maintains a space for women to connect and grow together. In a similar fashion, The Hood Incubator is a fantastic nonprofit using funds to push for policy change while expanding participation for black and brown

entrepreneurs in the cannabis industry.

Everyone knows someone who knows someone in this business, so never be afraid to ask around for the connect before you get started.

Related: This Incubator Is Helping Cannabis Businesses Blaze a Trail Forward in a Budding Industry

4. Offer value to your customer

In order to set yourself up for success, you need to lean into what makes your brand one-of-a-kind, and offer real value to your customer. Educate and empower them to try, love and share your product or service with others. The cannabis consumer welcomes to new ideas – wherever they might come from – but you have to build a brand that connects with them, too. If not, your longevity in this industry will likely be cut short. As a leader, don't ever be afraid to pivot again and again as your targets move. Keep moving to stay ahead of the ever-changing cannabis landscape.

5. Don't take the morning rip

Sure, we've all been tempted to schedule a random product test here and there, but whatever you do, my friends—do NOT overindulge before you've accomplished your daily goals.
As with all great things in life (especially cannabis), it's a marathon and not a sprint. Keep your head clear and enjoy the race!

Related: What You Need to Know About CBD and Drug Testing

https://www.greenentrepreneur.com/article/337913