

Kelly Reid, owner of Dragons Den Gaming in Lafayette, Indiana is an entrepreneur who started a business in a little less than a month with the help from the Hoosier Heartland Small Business Development Center. Kelly, originally from New York, moved to the Lafayette area in 2009 and quickly saw an opportunity to turn his love and hobby of collecting and selling gaming cards (namely Magic: The Gathering) into a business. Having never owned a business, and being new to the Lafayette area, Kelly knew that he needed the “rubber meets the road” type of assistance the SBDC provides.

Like most business owners, Kelly had the dream but did not have the resources or skills necessary to make his dream a reality. Kelly first approached the SBDC on 1/21/10 and by 2/7/10 he opened his doors in downtown Lafayette. With the help of his business advisor, Heather Clark Reynolds, he was able to locate an attorney and set up an LLC, apply for an EIN number, set up a tax revenue account with the State of Indiana, start a Facebook page, figure out start up costs, and determine how to finance the business, including monthly and yearly cash flow sales forecasts. The SBDC also walked him through writing and executing the business plan and developing a successful marketing plan. In addition, with Heather’s help, he located the perfect storefront location and made the arrangements necessary to have the store ready for inspection by the city prior to opening day.

At first, Kelly simply needed answers to basic questions about starting a store-front retail business in Lafayette, but quickly realized the value of the resources that the SBDC office had available to small business owners. Perhaps the most valuable tool the SBDC office provided was accountability; keeping Kelly on track and motivated to start and open the business made the difference of talking about starting a business and actually opening one. Since opening the store in February 2010, he has been a featured story on the local news channel, WLFI TV news and business is booming.

Weekly events at the store can draw over 20 people, especially on Friday night, when game stores across the world host Friday Night Magic. Events are held 3 days a week, and Magic players can find a game almost any day or time the store is open. Kelly was kind enough to answer a few questions that might help

Why did you start your own business?

I’ve always enjoyed looking at systems and seeing where they break down, so when I really got to looking at the market for the products I wanted to sell, I realized that there was a massive, unfulfilled need. The economy was still in a rough patch and finding good work was tough, so I decided that if I ever wanted to open my own business, specifically a retail-based business, the time was right.

How did you handle the fact that you would have multiple competitors from the start?

While I didn’t ever get a MBA or any fancy degrees like that, I make a point to be very well-educated about the way that successful businesspeople think, act, and operate. Rather than try to compete with the other stores directly, by selling a wide variety of games, toys, and other hobby-related items, I decided to listen to some very wise advice; Instead of creating a business and trying to market it, I decided I would identify the perfect market and then craft a business plan to seamlessly integrate itself into the existing (but under served) market. Talking to my prospective clients about what they would and would not want to see in a new store was instrumental in crafting a business plan.

How did the SBDC help you get off the ground?

The SBDC will give back to you as much as you put in. I know a lot of people who go in with nothing more than a couple sketches on napkins and a dream, and while every now and again, someone like that will really hit a home run with their product or service, the truth is that good planning is a non-negotiable aspect of a successful startup. Heather Clark Reynolds was exceedingly helpful. She knew what needed to be done, helped me organize everything into actionable lists and tasks, and most importantly, she helped me find the confidence I needed to pull the trigger. I'm a pretty confident person by nature, but even I needed someone in my corner when the launch was 48 hours away and everything was going wrong. The combination of knowledge and encouragement is a recipe for success, as long as you are honest and open with both yourself and your adviser. I would not suggest a small business launch without guidance, even if its not your first time working for yourself.

Any advice for other small business owners or start-up hopefuls?

Your 9-5 isn't as bad as you think it is. You will realize this sometime in the middle of a 16 hour day, around the same time you realize that you forgot to eat lunch. It's all worth it in the end. Resist the urge to think "I'm not cut out for this" or "It's not for me". There's nothing wrong with working for someone else, but working for yourself will teach you more than anything else you can imagine.

You know more than you *think* you do, less than you *should*, and you'll under-estimate everything by about 25%. Good or bad. Just jump in and do it. You'll either correct your course and succeed, or you'll fail miserably, learn something, and try again.

<http://www.wlfi.com/dpp/news/local/Lafayette-shop-specializes-in-Magic-game>

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Kelly in front of his store, Dragons Den