

T.N.V.

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Business theories and principles are plentiful and sometimes redundant. You can find hundreds of books that claim to have the essential information and models for your success. They offer a wide variety of commentary saying roughly the same things about a specific area of interest while customizing the lessons with their own step-by-step procedures and advice. The following theory is a formula that has been crafted from 25 years of experience and research.

For many years I've looked around for "Big Ideas" and "Big Wins". Many times I have thought of something unique or promising, but couldn't put it together for one reason or another. Then years or months later I have seen my idea on the cover of one magazine or another being hailed as a multi-million dollar winner! I believe that most of us have had similar experiences once or twice during our lives. One day I was grieving over one of these "almost could've been mine" ideas when I decided to examine this phenomena more closely. What I came up with was a simple explanation in the form of three words...Timing, Niche, and Venue...TNV for short.

Timing

It's almost a cliché these days..."Everything in life is about timing." You meet that perfect someone only when one of you is seeing somebody else or already married...You see the perfect deal come along only when you can't afford it...Timing. Timing in business ventures or new ideas can be a bit confusing, though. Sometimes you have to wait and other times you must defy the odds and push forward.

Niche

Niche is another word for specialty or forte. Even if your dream is a Hot Dog Cart you had better make it stand out among the hundreds of others you're competing with. During the early 1990's in Florida; some girls wearing thongs sold 10 dollar hot dogs on street corners and well traveled roadsides. These events hit the national news, and though short-lived, these ventures put many young women through college or helped them purchase new homes. In the 1980's the classic "Members Only" jackets sold for \$100 or more in the best stores...Only a few years later they sold for \$9.99 at Flea Markets. Starbucks, Google, and Microsoft are three giants who are constantly setting trends and creating new products. Still, no matter how unique or special something is, you have got to find the best way and most effective place to market and sell it.

Venue

This is where you go to see it, do it, or buy it. Typically this term is used when discussing entertainment, but it also works for your new idea. You have your great idea at the perfect time; you have improved upon it to make it special, now you have to "put the rubber on the road". Your venue is where you make that happen. For most businesses today venue comes down to either "Brick and Mortar" or "Website". The real issue is how not to oversimplify those two choices. There are dozens of ways to set up hundreds of different storefronts. There are hundreds of different website layouts and an infinite number of ways to further customize those. With the daunting task of choosing from so many different options, finding an effective venue can be like searching for that proverbial needle in the haystack.

Using TNV to Win In Business

Recently I began to review several companies and apply my formula of Timing, Niche, and Venue to their successes or failures. In every single business, product, or service I found that the combination of these three factors played the most important role in their performances. Like tumblers falling into place in a lock, each of the TNV factors had been utilized to their greatest benefit. Bear in mind that there are no guarantees in business and that risks are always present. All you can do is manage those risks to the best of your ability and wherewithal. Below are a series of questions drafted to help you apply TNV to your own venture:

- Why is the timing right for you to try this?
- Why is the timing right for the venture itself to work?
- What is so special or unique about what you want to accomplish?
- How does what you plan to do stand out among other similar products, services, or ideas?
- Why have you chosen the specific venue(s) in your plan?
- What kind of facility(s) or market(s) do you plan to utilize, and why?
- After answering these questions are you still confident in your plans?
- How does the sum of the answers to the preceding questions tie together with regards to your original vision of your plan(s)?
- Do your own TNV components support your confidence?

The Bottom Line

The only stupid questions are the ones left unasked. We've been hearing that old cliché since grade school. Asking questions will reinforce your confidence and fix potential problems before they occur. The problem with many entrepreneurs is they're not always sure who to ask or where to ask the questions. One excellent resource to use is your local Chamber of Commerce. This is a club that you join, and as a member you find yourself networking with hundreds of other business owners. Another great place to go is the Small Business Association and their many free workshops. The byproduct of this networking is help in formulating and asking relevant questions that will ultimately help you analyze your own unique Timing, Niche, and Venue.