

The oldest new idea in business - the pop up opportunity

Today we'll discuss the oldest new idea in business, the pop up. What is a pop up business? A pop up business is;

1. A temporary entrepreneurial response
2. To the needs of large numbers of customers
3. Who are gathered in a specific location for some time-sensitive purpose

Examples:

- A corner lemonade stand is a pop up business
- A food cart is a pop up business
- A hot dog vendor at a sporting event is a pop up business
- A downtown walking tour is a pop up service business tourists
- Flower stands during Valentine's Day and Mother's Day are pop up businesses, businesses that have saved many a forgetful gentleman
- A seasonal store like a Halloween shop or Christmas bazaar are pop up businesses
- Our Winter Ice Village is a pop up business - the village (and the coming roller rink) have a constellation of purposes, but they are still the very essence of a pop up business
- The Lavender and Tulip Festivals are pop up businesses too, with more spin offs than a 70s TV sitcom!

In human history, the earliest forms of trade were pop up businesses. When Jimmy the Cave Man went down to the watering hole and laid out an animal skin with arrow heads he was offering for trade, that was a pop up business, too.

That's why pop up businesses are the oldest new idea in business!

I first learned about pop up businesses because I found myself running one back in the 70s. I operated a pop up store supplying commercial fishers with shore goods during the eight week Sockeye salmon season in Bristol Bay Alaska.

The most exciting and enticing aspects of pop up businesses are what we gurus call **low barriers to entry** and **margin opportunity**.

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Low barriers to entry mean that a pop up business can be set up with very little initial investment, staffing, inventory and facility cost.

Some pop ups can be started with almost no cost at all. When I lived in Bellingham, an enterprising young lady started a tourist business called 'Tawdry Town, a walking tour of the historical red light district during Bellingham's working waterfront era.' She dressed in early 1900's courtesan clothing and handed out photos of key players with stories from archived newspapers. She literally created a pop up business out of thin air.

Enterprising souls living along highway 101 offer a range of pop up examples during our ever-growing tourist season. Visitors can find everything from bundles of firewood to smoked salmon filets in temporary roadside stands.

We also have a growing range of pop up experience businesses starting here, including ebike rentals and guided day hikes. These examples show how simple and inexpensive pop ups can be. As we remember from the seven secrets of small business success, *if it doesn't make dollars it doesn't make sense*.

That's where margin opportunity comes in.

We remember that a pop up business is a temporary response to the needs of consumers gathered at a specific location for a time-sensitive purpose. Time sensitivity and specific location create urgency, which leads to what economists call *price elasticity*. Urgency and a lack of alternatives mean *consumers are willing to pay more* to meet their needs so a pop up can charge higher prices.

Low barriers to entry and margin opportunity, make it possible for a pop up operator to earn much more money with much less risk, than in a traditional business.

These factors also make pop up businesses uniquely suited to Clallam County

This is because we have the two attributes that make pop ups particularly successful. We have urgency; tourists come here from all over the world to

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experience our natural beauty. These visitors are here for a short time and want to get maximum enjoyment from their stay. *Having fun makes customers price elastic.*

As we locals know all too well, we also have a lack of alternatives. This is what drives the success of roadside firewood and flower stands. A pop up is a fast, easy, and accessible opportunity to meet a pressing need.

As a business advisor here, I traveled to Forks several times each month. I was reminded of how outsiders view our part of the world when I saw carloads of rapturous tourists shooting terabytes of photos and videos at *every pull off on 101.*

Next time, we'll talk in detail about the seven secrets to pop up success and we'll also share some reasons pop ups are not popular under certain circumstances..

Sad website update

Just before we wrap up today, I must share that my suffering little website is down again and this time it's not my fault. During the baseball break I was getting pinged that the site was down and because I just added the "get money to start your business" shows, I thought I stepped on my code again.

When I checked my domain control panel, my settings were gone and I couldn't restore my configuration. When I called support, I was relieved to learn that it was a problem in their system, not one of my infamous mistakes.

It's another good lesson in minimum viable form, if I hadn't cobbled together my own website and tested the waters, I would have never known that my domain registrar can't be trusted. Now I know, and I'll move my domain to a better service!

So, pick your favorite pop up and I'll see you next time.