

LOUIS TRAHAN knew he wanted to be an entrepreneur. What he didn't know was exactly which business idea was right for his desired lifestyle. "In my mind, there was no point owning a business that would not allow me to enjoy life the way I wanted to enjoy it," he says.

So Trahan, 40, listed everything that was important to him in his work. He wanted to travel but also to have time with his family. He didn't want to keep inventory on hand, and he wanted to be able to manage the business from the road. That list helped him narrow down his three business ideas to his current business: Last Minute Training Corp., a Toronto company that provides last-minute training seminars at deep discounts, linking smaller companies to training seminar providers.

Determining your goals and values upfront is vital to choosing the right business idea for you. "You want to understand what's important to you, why those [elements] are important to you and how those [elements] relate to and support each other," says Stephen Long, author of *Level Six*

Performance: A Gold Medal Formula for Achieving Professional & Personal Success.

Don't pick a business based solely on market conditions, because those fluctuate, cautions Long. Follow your passion, but look beneath the surface of your possible business ideas.

Also, don't fall for the allure of a possibly glamorous business—research what it would take to reasonably run that business. Trahan, for instance, wrote detailed business plans for his three business ideas and realistically thought about what each one would mean to his desired life. In late 2005, he also took seven months to meticulously plan his startup, which expects 2007 revenue of up to \$175,000. "Profit is still a huge factor, and I wouldn't be doing this if I didn't think it was profitable," says Trahan. "But to me, profit shouldn't come at the expense of spending time with my wife."

THE GOOD LIFE

CONSIDER YOUR LIFESTYLE WHEN PLANNING YOUR STARTUP.

By Nichole L. Torres



I did it my way: "There was no point owning a business that would not allow me to enjoy life," says Louis Trahan.