

VAPEMENTORS PRESENTS

THE TOP 7 QUESTIONS TO ASK

BEFORE OPENING A VAPE SHOP

A GUIDE FOR NEW VAPRENEURS

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WELCOME!



This report was one of the first I wrote and ironically these 7 questions have not changed that much.

Thanks for downloading this eBook and signing up for the VapeMentorS email list. This is your first exciting step to becoming a **Vapreneur**. WHAT is a Vapreneur? It is an *Entrepreneur* creating maximized success in the Vape Space.

Many aspiring vape shop owners want to open a store based on excitement and a desire to “change the world,” and have good intentions. In most cases they lack any type of business plan or model, have no idea where to start and may have unreal expectations.

They think “*if I build it they will come.*”

That’s just a movie cliché and couldn’t be further from the truth.

Most businesses fail not because of a lack of demand or too much competition, (or because they “didn’t build it”), but because they haven’t taken the time to understand **themselves**, *their market* or their own business.

- Know thyself
- Understand what you want to accomplish
- Execute and deliver

Becoming a Vapreneur and running a successful store is **simple**, but it is not easy. The following guide will help start you off right.

To your success!

Norm Bour

QUESTION ONE

WHY?

NO, REALLY

WHY?

My favorite example of someone embracing the “Why” is Elon Musk.

In the history of space travel, there have been just a few **countries** that have successfully put a man into space, but only one **man** operating independently: Elon Musk. BTW, he is the genius behind Pay Pal, Space X and Tesla Motors.

There are few that I can call my “idol,” but Elon qualifies.

You have to admire someone that is realizing their full potential, taking risks and launching rockets into space!! He came close to failure many times, but endured.

So why is Elon so incredibly successful? Why does it seem he can do anything?

It’s because he knows precisely WHY he does what he does – to expand the human influence on the universe. Everything else – money, success, popularity – is secondary.

Knowing the “Why?” is a big part of **your** ultimate outcome.

It’s easy to be impressed with how much “success” we have seen in the vape space recently, but the truth is, success as a Vapreneur is not guaranteed.

Do you know what you’re getting in to? Do you fully understand what you are up against? Do you have all the tools and resources you need?

Don’t be discouraged if you answered no to any of those questions. VapeMentorS will help you with the tools, skills, knowledge and resources you need to succeed in this volatile, explosive and expanding business.

You, however, have to tackle the “Why?” on your own, and you must have a good answer.

Going into business for the wrong reasons is one of the worst things you can do as an entrepreneur.

Take this seriously and really think about it. **Why** do you want to open a vape store?

- Because you LOVE vaping?
- Because you just want to start a business?
- Because you want to help people stop smoking cigarettes and “change the world”?
- Because you want people to enjoy themselves?
- Because you can’t get a job?



IF SOMETHING IS IMPORTANT ENOUGH, EVEN IF THE ODDS ARE AGAINST YOU, YOU SHOULD STILL DO IT.

- ELON MUSK

Write down your top motivators for opening your vape shop right now. Keep this for future reference. You may be surprised how it changes.

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QUESTION TWO

WHAT ARE
YOUR
S.W.O.T.(S)?

KNOW THYSELF

A NEW 80/20 RULE



I have said that most businesses are about 80% the same.

Every one wants more revenue, more net income, less expenses, better employees, etc... A tire store has the same goals as a florist shop, a restaurant... or a vape shop.

That last 20% is all that separates one from the other. It's the reason there are hundreds of McDonalds Restaurants that all have a identical menus but don't necessarily deliver the same experience.

The same is true for vape shops.

This 20% is also the foundation where you begin to differentiate yourself from others and is known as your "**Competitive Position.**" In my world there is NO competition, though there are competitors . I suggest you adopt that perspective.

It's what makes you, you, and your shop like *no other*. The personal touch and connection that reflects you, your city and the area and customers you serve. And it's the reason your customers will choose you over your competition.

How do develop a stand-out strategy? You begin with a SWOT analysis.

SWOT stands for:

- Strengths
- Weaknesses
- Opportunities
- Threats

Being able to address these 4 ideas will start you on the right path and help you develop your Competitive Position.

OWN that 20%. Make it YOURS.

It's the only way to truly know thyself.



READ ON TO BEGIN YOUR SWOT ANALYSIS



STRENGTHS



AND HOW TO FIND THEM

Do you understand what it takes to open and operate a business, deal with your city's permits & licenses, employees, marketing, social media and accounting?

Have you ever had to produce a profit and loss statement?

If you said yes, that's great, and is a great foundation to start with! These are all "left brain" functions, based on logic and organization.

The Vape Space requires those skills, but also needs creativity, inspiration, emotions and components that are more difficult to quantify, but critical none the less. These are the "Right brain" functions.

Do you have a great concept for the design of your store? Or unique ways to grow your community of vape fanatics? That's great, but be careful not to get too wrapped up in your cycle of emotions.

Hopefully you are now thinking about where you stand on the scale of entrepreneurial skills. Don't worry if you don't have all the answers. Together we'll figure it out.

Owning a business and being an entrepreneur requires leveraging your strengths, minimizing your weaknesses, and outsourcing much of the rest.

Left and right-brainers alike can be business owners, and *any* unique skill can be leveraged for success.

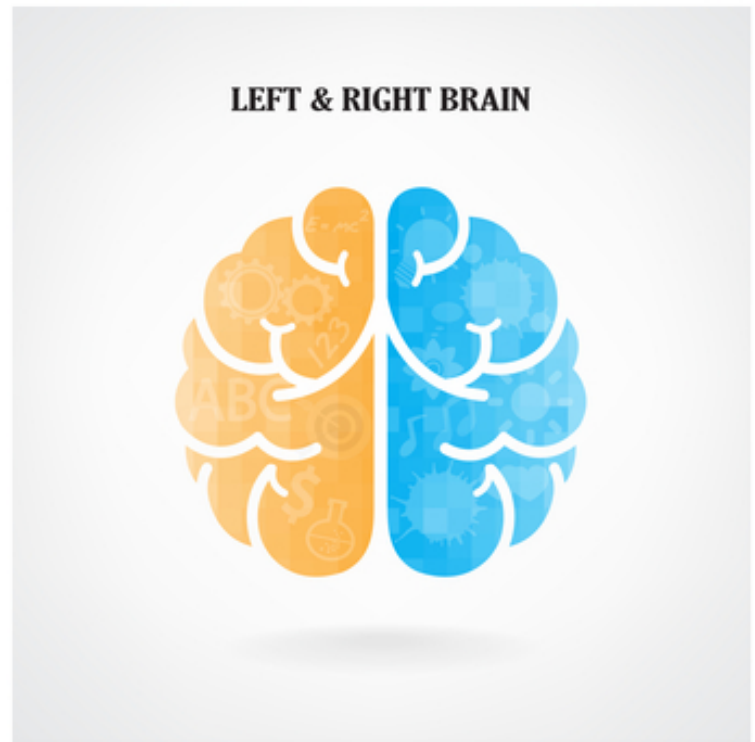
What do **you** bring to the table?

Where do you need **help**?

Are you more logical or creative?

Write your top 5 to 10 **Strengths** in the list below.

List anything and everything.



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MY STRENGTHS

- WORKING WITH GOVERNMENTS
- PUBLIC SPEAKING
- BUSINESS CONTACTS
- MARKET RESEARCH
- WRITING & RADIO SKILLS
- MENTORING

WEAKNESSES



A LESSON FROM TIGER WOODS

The hardest part about combatting your own weaknesses is identifying them and ***acknowledging*** them.

What information or experience do you *lack*?

If you are like most people you tend to focus on your weaknesses quite regularly, so making this list can be easier than making your strengths list. Try not to make this list only *personal* weaknesses, but include *strategic business* weaknesses as well.

What do your ***competitors*** have that you don't?

- A good supply chain and list of suppliers?
- Inventory?
- A team of great people?
- Capital?

This may be a painful list to create but it will be important going forward. You already have your strengths, so focusing on your weaknesses is your best use of time and energy. And ask yourself, "What are your competitors' weaknesses? They have them as well.

Remember, everyone has weaknesses, and professional golfer Tiger Woods is a great example.

Tiger Woods has won 79 PGA events and 14 majors. He boasts the lowest scoring average in the PGA and is consistently the #1 money earner on tour. For people that don't follow golf, most professional golfers never win a single major, and only 25 golfers in history have more than 25 PGA wins.

Only 12 golfers have ever won more than five majors, and only three have more than 10. The other two are Jack Nicklaus and Walter Hagen.

Basically - Tiger Woods, Walter Hagen and Jack Nicklaus = John Stockton, Kareem Abdul-Jabar and Michael Jordan. Their records and legends will rarely be approached ever again.



So what is Tiger's dirty little secret? (his one MAJOR weakness?)

He can't drive. Like, at all. He is consistently one of THE WORST drivers on tour in terms of accuracy. Crazy, right?

Throughout his entire career he has never ranked higher than 54th in driving accuracy, despite being ranked in the top 10 in nearly every other category that matters.

His worst ever driving accuracy rank was in 2005 where he bottomed out at 191st of 200. Yikes!

Yet, in 2005 he pulled in more than \$10.6 Million dollars (his 2nd highest earning year), won six PGA events (his 3rd best year) and took home two Major Titles (his 2nd best year).

One of those Majors was the 2005 Masters, which included one of the most incredible shots in golf history.

Checkout his unbelievable sudden death victory.

And he has many years left in his career!



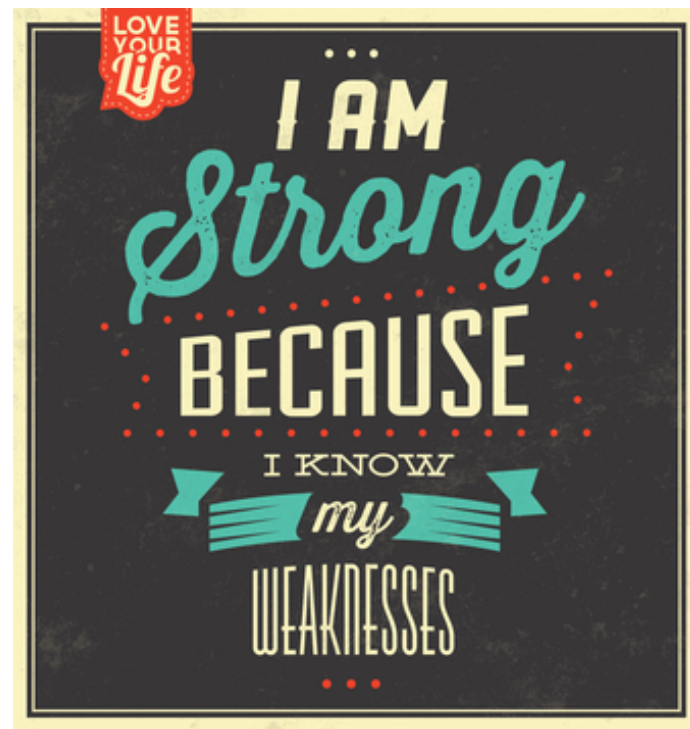
What explains Tiger's success?

He dominates in strokes gained *while putting* and he routinely gets onto the greens quickly, despite his poor driving skills.

He **recognizes** and knows his weaknesses and gets coaching/help where he struggles (his caddies have always been top-notch). His ego does not prevent him from seeking help.

How about you? One of the sayings I learned from MY mentor was that "many business owners are emotionally attached to their own bad ideas."

Write down your top 5 to 10 **Weaknesses** right now



WHEN I GREW UP, I WAS NEVER THE MOST TALENTED. I WAS NEVER THE BIGGEST. I WAS NEVER THE FASTEST. I CERTAINLY WAS NEVER THE STRONGEST. THE ONLY THING I HAD WAS MY WORK ETHIC, AND THAT'S BEEN WHAT HAS GOTTEN ME THIS FAR.

-TIGER

MY WEAKNESSES

- TECHNOLOGY LIMITATIONS
- SOCIAL MEDIA EXECUTION
- INTERNET MARKETING
- (THAT IS WHY I HAVE OTHERS ON MY TEAM)

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OPPORTUNITIES



WHERE DOES YOUR PASSION COME FROM?

Think back to a time that you felt really good, when you were in the “flow” as I call it. You were inspired, excited and compelled to succeed. WHAT made you feel that way?

I had one of my life-altering moments during the summer of 2013.

It was July 4th, 2013. The city where I write a column had a parade ending at a park where there were booths from different businesses, including my local Newport Beach (CA) newspaper. After the event I decided to walk to the beach, since July 4th is THE craziest day of the year in this town and I had not witnessed it in decades.

I walked by a store sign that said “Vape Shop.” I passed by and literally did a double take and walked back again, went inside and asked “What the HELL is a Vape Shop?” I had never heard of them, but he explained what it was, what vaping is all about and I said, “That is AWESOME!”

One thing led to another (there are NO accidents...) and one year later I was committed to this crazy, volatile, exciting industry. But more than that, I am committed to YOU, to entrepreneurship that happens to be focused on THIS field.

That conversation changed my life forever; for the better. Speaking with the owner I became more and more fascinated with this new industry and when I asked him his PAIN, and he gave me the answer, and I could see the opportunity and the needs I could fill.



It seems that 40 years worth of experiences, skills sets and business expertise was needed in this new frontier. It was incredibly exciting and inspiring, and I felt blessed. What was it that made me stop and go into that store? What got **your** attention? You should take note of things like that, they usually happen for a reason.



LUCK IS WHAT HAPPENS WHEN PREPARATION MEETS OPPORTUNITY

-SENECA THE YOUNGER

Write down the top 5 to 10 **Opportunities** that YOU see in the vape space around you

MY OPPORTUNITIES

- \$2.2 BILLION INDUSTRY+ AND GROWING
- CONSTANTLY CHANGING GOVERNMENT REGULATIONS AND NEED FOR EDUCATION
- FEW OTHERS KNOW WHAT I KNOW

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THREATS

FEAR has several meanings.

Forget Everything And Run

Or

Face Everything And Rise

It also can mean False Expectations Appearing Real



The vape space is full of potential threats. From every level; Federal (can you say **FDA?**), state, even local, many have reached improper conclusions about this industry and foolishly—and mistakenly—follow each other blindly. Every day you read or hear some media report that puts us in a bad light.

And what about “Big Tobacco?” Friend or Foe? Your immediate reaction may be false.

People don’t like change, and most businesses resist change. In my opinion the government and the media are the biggest source of threats to the vape industry, but I believe the ***WILL of the People will prevail.***

In your city you will have local threats, different than those we face on a national scale.

- Maybe your city is cracking down on “tobacco” licenses. Or maybe vaping in “public” is now illegal?
- Maybe the local activist group thinks vaping is evil. Sales to minors? MAJOR red flag.
- The property owners where you want to open your store may THINK they know what you do, but they may be wrong. It is your job to educate them.

As you analyze your “threats” be aware that most you *cannot* control, so learn to work around or within them, but the threats you CAN control, you do. And we will teach and support you.

The vape space is treacherous and volatile. Government involvement, big tobacco's intrusion into this space, increasing completion, public perception of vaping and nasty rumors in the mainstream media all influence your business.

Regardless of that, you can't live your life or run your business out of the fear of threats. Calculated risk it's called.



HE WHO IS NOT COURAGEOUS TO TAKE RISKS WILL ACCOMPLISH NOTHING IN LIFE

-MUHAMMAD ALI

Write down your top 5 to 10 threats right now.

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MY THREATS

- INTRUSION FROM REGULATIONS AT MANY LEVELS
- INACCURATE MEDIA REPRESENTATIONS OF SKEWED FACTS
- LACK OF ABILITY TO PROVIDE PERSONAL ATTENTION TO ALL MY CLIENTS

QUESTION THREE

**WHAT IS YOUR
STARTUP
BUDGET?**

HOW MUCH DOES IT REALLY COST?

DO YOU HAVE THE MONEY?



In a recent interview Mark Cuban (from Shark Tank) stated “If you are starting a business and take out a loan, you’re a moron”.

He went on to say that 99% of small businesses can be started with little or no money. Probably. Maybe...

We have many reports on our site that outline how much you need to start a Vape Shop, and if you do not have that capital that does NOT mean you cannot proceed. It just means you take a different path.

Based on feedback and reports from hundreds of shops nationwide we have good insight on how much to spend on what and what you can bypass at the beginning. DO NOT trust your gut, but compile solid data and metrics based on proven techniques.

Most businesses under-estimate the necessary capital required to start and you should plan on at least 90 days carrying costs.

How do you estimate that? That depends on the business model we create.

VapeMentorS can help you develop a business model that works for you, and **every one is different**. For now, understand what you MIGHT have to pay and begin preparing for it.

Below is a list of all the expenses you should expect when starting your vape shop.

“ MOST BUSINESSES DON'T FAIL FOR LACK OF CAPITAL. THEY FAIL FOR LACK OF BRAINS, THEY FAIL FOR LACK OF EFFORT...MOST PEOPLE JUST AREN'T WILLING TO PUT IN THE TIME TO WORK SMART.

- MARK CUBAN

- Rent – \$500 – \$3,000+ (Depends on location)
- Security Deposit – \$500 – \$1,500
- Website - \$0 – \$2,500
- Display Cases – \$1,000 – \$3,000
- Exterior Sign – \$500 – \$3,000
- Interior Sign – \$500 – \$1,500
- POS System – \$500 – \$1,500
- Merchant Account – \$500 – \$1,000
- Product (Starting Inventory) – \$1,000 – \$5,000+
- Local Business Approvals/Licensing – \$0 – \$300
- Filing of LLC – (Optional) – \$150 with [Legalzoom](#)
- Trademark Name – (Optional) \$169 with [Legalzoom](#)
- Utilities – \$100 – \$300 per month
- High Speed Internet & phone – \$150 per month
- Local Advertising Budget – \$500 per month
- Insurances – Inventory, store, workman's comp – \$100 – \$200 per month
- Sales Tax & Tax Filings – \$50-\$100 per month allocated towards this so you can pay an accountant every quarter.
- Payroll Company – About \$20-\$30 per employee per month to receive checks through payroll company.
- 1 Employee – \$760 per week – \$3,040 per month

Compliments of Our Partners



WHOLESALE VAPORIZER SUPPLIES

[HTTP://WWW.VAPORSMITHS.COM](http://www.vaporsmiths.com)

BARE-MINIMUM STORE

\$20K +

TO DO IT REALLY "RIGHT"

\$10K - \$25K

QUESTION FOUR

WHERE DO
YOU
GET HELP?

THE POWER OF MENTORSHIP

When I was young(er) our generations' goal was to be a "success" before you reached age 30. At the time it seemed a long, long way off.

In my twenties I knew everything! I had all the answers. Or not.

In my thirties I started getting a bit smarter and learned from some of MY mistakes as well as the mistakes of others. I had energy! I had Optimism! I had a Positive Attitude!



But what I lacked was **Guidance...**

I had more ideas, some of them good, most of them bad, that cost me more time, money, relationships than I care to admit. But I also had time. Time to try. Time to fail. When you are young you think you have LOTS of time...*until you don't.*

It took me almost five decades to recognize that I needed a mentor, and finally found one. Actually I found several.

A mentor is someone that tells you your ideas suck. Or that you are wasting time or not focused. A mentor helped me recognize my OWN weaknesses, worked on ways to fix them, and his ass-kicking made me better, smarter. It's a shame it took me too many years to learn. If I had guidance and focus when I had energy and excitement I would have succeeded sooner and to a greater extent.

"You can fail by yourself, but you cannot succeed alone," is one of my mantras. You need people around you; like-minded people. You DON'T need an MBA or conventional academic knowledge. Many entrepreneurs never went to college.

[Join our Mastermind](#) to connect with other Vapreneurs or [contact me](#) to start getting guidance.

QUESTION FIVE

DO YOU
REALLY
UNDERSTAND
THIS
INDUSTRY?

IGNORANCE IS NOT (ALWAYS) BLISS

Every day some media report smears the vaping community about kids ingesting a vial of e-Juice or speculates and questions about “what’s in it?”. Other reports incite controversy over FDA and state or local politics.

Some of it is true and warranted. Most of it is self-generated media controversy since, like the Don Henley song asks, “who doesn’t like ‘Dirty Laundry?’”

Regardless it’s a huge distraction for any Vapreneur.

Government agencies from the FDA to your governor’s office to your local city hall have made future planning for vape stores highly unpredictable.

I have personally worked with several cities and local governments on these issues. In one instance a vape shop owner was granted all the necessary permits and licenses from his city to open a vape shop and even committed to a lease with a local property owner.

Weeks later the city council rescinded his business license and stopped his shop from opening. Even with advocates from the community showing their support the city put him out of business before he began. And cost him almost \$50,000.

He was still liable for his rental agreement and was stuck renting space for a business he could not legally open. He is not the first to be victimized here and will not be the last. DO YOUR HOMEWORK! Before you venture too far, let us help you clear the tracks.

We have structured letters to landlords and to zoning and permit departments, attended several local hearings, city council meetings and met with many Mayors and city councilmembers over these issues.

Where are you getting education about the industry? From the media and from following very bad examples of cities that preceded them.

QUESTION SIX + SEVEN

WHAT IF?

WHAT IF



Trust me, it will.

Don't let that stop you. If it was easy everyone would be doing it! Any and every business start-up has risks; it just so happens that THIS space has a few more. But that's what makes it fun and profitable!

“

THERE IS ONLY ONE THING THAT MAKES A DREAM
IMPOSSIBLE TO ACHIEVE: THE FEAR OF FAILURE

-PAULO COELHO, THE ALCHEMIST

There are things you can do to protect yourself and minimize risk.

Create a Plan.

Find a Mentor.

Vape Mentors will guide you in the right direction.

But what if...

WHAT IF YOU SUCCEEDED?



Everyone is afraid of failure.

But did you ever think that you might be afraid of *success*?

Sounds crazy, but many are afraid of success and just as they are about to cross over into massive growth, they sometimes sabotage themselves. Yes, I've done it myself.

Success means the unknown. It's uncomfortable. It's foreign.

It's *different*.

Yet it's what we want. You want it too, right?

Much of what we do involves *personal* development in addition to *business* development and strategies. Most businesses fail not from a bad business model, but because of the owners. Learn from our forty years of entrepreneurship and experience.

THIS is what we do.

NOW WHAT?



“

GOD IS NEVER IN A HURRY BUT HE IS ALWAYS ON TIME

- NORM BOUR

That quote brought me a lot of wisdom and perspective and I truly believe everything happens for a reason and when the time is right.

There is a reason you are right here, right now. Reading this book.

There is a reason I walked into that vape shop in July, 2013. It was not random.

That's the philosophy that I live today and teach all my clients and students. We can provide tools and resources and guidance to help you succeed. We cannot make you do what you do not want to do or are not committed to do or provide motivation to succeed at any costs. We do not get attached to outcomes we cannot control and work with clients that want to work with us.

Is that you?

That is your decision and understand that the Universe is NOT conspiring against you; just the opposite! We live in a world of **Abundance** and there is plenty for everyone, especially *you*.

We look forward to being part of your journey and part of your Team.



Sincerely,
Norm Bour
VapeMentor

