Smoke Out: 3 Ways Legal Marijuana Will Change How You Do Business

Small businesses will face an uphill battle if Issue 3, which legalizes marijuana, becomes reality in Ohio, experts said during a recent webinar hosted by COSE.

Speakers outlined three big challenges small business owners and entrepreneurs could struggle to find solutions for if voters decide to legalize both recreational and medicinal marijuana: workplace safety, employment concerns, and testing issues.

**Challenge #1: Safety**

"One of the key takeaways given to the hundreds of attendees at COSE’s recent Small Business Convention. Jennifer Fleiss, co-founder and head of business development at fashion start-up Rent the Runway, told the crowd during the show’s opening keynote that entrepreneurs have to prove they are action-oriented if their business is to survive.

That’s the tacit taken by Rent the Runway, which has raised more than $50 million in venture capital funding to date. Other small businesses would be wise to follow the start-up’s lead, she said.

"Show the world that you’re fearless," she said. "Knock down barriers and just jump in.”

Fleiss’ advice was just one action-item relayed during the event. Here are four more important lessons learned during the two-day convention:

**Don’t take ‘no’ for an answer**

Building on her earlier suggestion, Fleiss, who presented along with fellow co-founder Jenny Hyman, added that entrepreneurs should not take "no" for a final answer. "Customers do not say, ‘No,'” she said. "They’re saying, ‘Not right now.'"

**Prepare for success**

Growth is the goal for many small business owners — but it can also present a big challenge when it happens. David Lowman, president of 1 EDI Source, said during a workshop session that entrepreneurs must spend time examining their business to determine how their company will change if/when business doubles. "What will your pain points be?"

**Always be marketing**

Entrepreneurs have to be fanatical about marketing their business, said Robert Stephens, founder of Geek Squad. "When you have no money for marketing, everything you do is marketing," he said. Business owners should also always be thinking of unique ways to market. Case in point: He printed his company’s logo upside down on the soles of his employees’ shoes so that his company’s logo would be left when staff walked into a building from the snow.

**Keep it at**

Time and again, speakers told attendees about the power of persistence. During the convention’s final keynote, Derreck Kayongo, founder of soap recycling NGO The GlobalSoap Project, said entrepreneurs have to have a "don’t quit" attitude. He relayed his initial struggles recycling soap to be used in developing nations before finally getting the process down. Today, The GlobalSoap Project recycles soap from 5,000 hotels. The moral of the story: Don’t lose faith in your product, he said. Stay the course.

To learn more, visit www.cose.org/issue3.