



Tactical Skills  
for the Growing Business

# Challenges in Emerging Industries: A Cannabis Company's Perspective

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## David Melnick

David is one of the Co-founders of Feel State, a dispensary brand focused on helping better connect individuals to themselves, each other, and their communities through the use of cannabis. As a small startup company, David is involved in all aspects of the business, but is primarily responsible for general corporate activities. He, along with another Feel State Co-founder, Corey Rimmel, started Hot Box Cookies while students at the University of Missouri (Mizzou). David has a bachelors and master's degree in accountancy from Mizzou and holds a Certified Public Accountant license (inactive) in Missouri.

## Items to Consider

- Defining Your Business
- Considering the Costs/Benefits of Growth
- Learning Lessons from Others
- Having a Clear Plan

# Defining Your Business

- Understand your own business and how it will drive value for your customer
  - What is your business and why?
  - How do you plan on differentiating yourself from the competition?
  - Where are the gaps in your industry that have the potential to create a significant positive impact on your company?



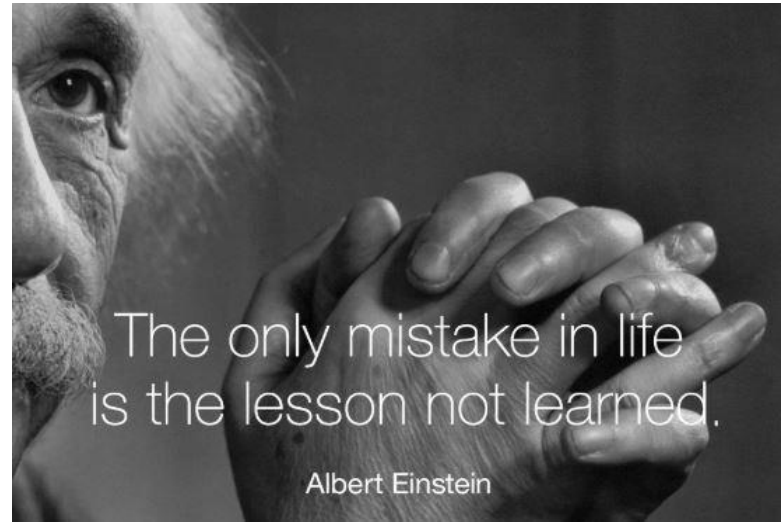
## Considering the Costs/Benefits of Growth



- Consider the pros and cons of growing your business and how you might need to mitigate risk
- Identify and understand legal and regulatory challenges
- Dive deep into analyzing the additional resources needed to scale
  - Does it make sense to outsource certain functions or keep them in house?
  - What is the effect on one of the most important resources – your time?

## Learning Lessons from Others

- Look at the successes or challenges other businesses had as they grew both inside and outside of your own industry
  - Were they focused on their core business model or growing for the sake of growth?
  - Was the company structured properly to handle the growth?
  - Did the market exist for the product or service they were selling?



## Having a Clear Plan



- Map out the steps needed to get to the next level
- Lean on those you trust for advice and support
- Be willing to take some calculated risks
- Identify places where things could go wrong and develop appropriate contingencies
- Stay relaxed, yet focused on achieving your goal, even if it takes longer than expected

# ANY FINAL QUESTIONS



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