

Advice for cannabis entrepreneurs from experienced growers



To be a successful cannabis producer requires a disciplined, business-oriented approach. Fortunately, lessons learnt by seasoned professionals can provide guidance to prospective entrepreneurs, says **Thomas Walker**.

Success in cannabis production demands strategic planning, and a thorough awareness of the factors I cite below, starting with an understanding of the legal environment. Entrepreneurs need to properly understand the rules and regulations that apply to their target market, including licensing procedures and local laws.

LEGALITIES

• Licensing and permitting

In most jurisdictions, entrepreneurs need to gather numerous documents, produce thorough operating strategies, and prove compliance with strict rules during a lengthy and complicated application procedure. It's important to learn the precise specifications and deadlines for licensing applications in your jurisdiction. Consult legal professionals to help you through this process.

• Embrace compliance and regulatory challenges

Compliance with regulations is a top priority in the cannabis industry. You will need to adhere strictly to local laws to ensure the longevity and sustainability of your business. Invest in knowledgeable legal representation to negotiate the intricate regulatory landscape.

Establish reliable record-keeping, inventory-tracking, and quality-control systems, and stay up to date. Modify your activities whenever necessary to remain compliant.

• Trademarks

Consult with intellectual property attorneys familiar with the cannabis industry to investigate legal avenues for safeguarding your trademarks and ideas.

• Quality and safety

The cannabis industry places a premium on product quality and safety. Make sure the cultivation, production, and distribution techniques you use adhere to strict guidelines. To ensure consistent product quality, follow good manufacturing practices and quality assurance procedures.

Long-term success depends on developing a reputation for offering items that are trustworthy and safe.

COMPLIANCE WITH LOCAL REGULATIONS IS A TOP PRIORITY IN THE CANNABIS INDUSTRY; GET EXPERT LEGAL HELP

MARKETING AND NETWORKING

• Market research

Conduct thorough market research before entering the cannabis sector. Determine who your target market is, evaluate market demand, and get to know the competitive environment. Examine consumer trends, preferences, and new business opportunities. This research will provide useful information to help you develop your business plan and stand out in a tough and crowded market.

• Build a strong network

Networking plays a crucial role in the success of any business; the cannabis industry is no exception.

Make connections with professionals in your field, go to conferences, join associations, and participate in online forums.

Developing connections with specialists, suppliers, investors, and

future partners can pave the way for profitable industry co-operation and funding opportunities.

• Branding and marketing

Effective branding and marketing strategies are crucial for standing out in the competitive cannabis market. Create a compelling brand identity that appeals to your target market. Craft compelling storytelling that communicates your values, mission, and product differentiation.

GENERAL OPERATIONAL PRINCIPLES

• Business plan

Describe your basic principles, your mission, and your vision for the business. Define specific tactics to help you reach your goals and milestones.

You should include cultivation, processing, distribution, marketing, and compliance in your business plan. It will act as a road map for you to direct your business activities and obtain finance from financiers or investors.

• Adapt to industry changes

The cannabis industry is evolving rapidly worldwide. To stay competitive, be open to pursuing new opportunities, broadening your product line, and even changing your company model, if required.

• Seek out advice

Set yourself up for success by seeking out and following the advice of experienced specialists in the field, and continue to be dedicated to progress and learning.

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