

Monday, November 19, 2012

## Good Company: ElderCompass

# Business navigates needs of seniors offers tips for budding entrepreneurs

With 40.3 million adults currently age 65 or older, one in four Americans now advocates for a senior. The need for quality elder care is immediate and growing, but for the caregiver, the path is rarely clear.

A registered nurse and certified senior adviser with specialized experience in skilled home health care, Nancy Martens realized that older adults are released from hospitals earlier and sicker than ever before, often with the expectation that ongoing care will be provided by family and friends who likely have no experience or knowledge about the complex needs of older adults.

As a result, Martens and her partner, Donovan Shand, launched ElderCompass, a Birmingham-based business that provides Navigation Plan, an unbiased care plan for clinical, legal, financial, lifestyle and safety issues for seniors. By consulting in person with local families, or online across the country, ElderCompass prioritizes and simplifies information and service choices to ensure seniors can age safely in an environment that meets their needs along the continuum.

"We set our company apart by being completely unbiased in a time and space when referrals can often be based not on personal needs, but on affiliations between organizations. We are uniquely positioned to those who deserve quality of life as they advocate and as they age," Martens says.

### Following a Proven Path

As ElderCompass proves, an effective business provides solutions for specific and timely needs. Here, entrepreneur Nancy Martens shares her top tips for building your own small business.

**Learn to think like an entrepreneur.** "Immerse yourself in the entrepreneurial community by networking and align yourself with a mentor. Even if they aren't in your industry, they have gone through this before and can shed valuable insight," Martens says.

**Balance your time.** If you must continue your day job while launching your business, scale back. "I used to set up one whole day per week for my business, which, in time, became two days. Put time to develop your business in

your planner or you will put it off," Martens says.

**Plan, plan, plan.** Get a business plan guide at the library or online, and prioritize your one-, two- and five-year goals to really understand your own business. And don't be afraid to change your model from your original idea. Martens recommends reading "Getting to Plan B," by John Mullins (Harvard Business Review Press, 2009). "I'm on Plan E myself, and that's very typical," she says.

**Know what you're offering and communicate it.** "When you write your business plan, you really understand your value proposition – the benefit you are offering your clients," she says. "I take the stress away when people are dealing with the care issues of elderly adults."

**Sift through legal and financial choices with help.** "Seek assistance from your mentor before spending any budget on legal expenses, whether establishing an LLC or other priorities. Legal fees can add up quickly, and you don't always get exactly what you need to stay on your path," Martens says.

**Expose yourself.** Attend small business competitions and organizations. "The entrepreneurial community in Michigan, and especially Detroit, is really growing," Martens says. Check out Accelerate Michigan Innovation Competition, the Michigan Economic Development Corporation and the Michigan Small Business & Technology Development Center, and search the Internet for "start-up assistance in Michigan."

### Good to Know

■ ElderCompass participated in the first Blackstone LaunchPad initiative through Walsh College in November 2010, and received mentoring on a variety of start-up related matters.

■ In 2011, ElderCompass won first place in the Get-Launched small business competition at Wayne State, and in 2012 was a finalist in the Michigan Women's Foundation Entrepreneur YOU competition at Walsh College.

■ You can find ElderCompass at [Eldercompass.net](http://Eldercompass.net) or 248-787-9633.