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# Pursuit, Bard & Baker and A Game Plan for Financial Success

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Since <u>Bard & Baker (https://www.bardandbaker.com/)</u> opened in Troy, NY in autumn 2018, the response has been phenomenal: With more than 500 board games ranging from vintage classics to contemporary titles, Bard & Baker attracts people from throughout the area and has become an integral part of the community's social scene.

"I knew that Bard & Baker would meet a need for a place to have fun with friends that

wasn't a bar," says Charlotte Guyton, owner and creator of Bard & Baker. "Already, though, it's clear that the impact is both broader and deeper than I imagined and I'm excited that we're benefitting so many people."

Here's a look at how Bard & Baker serves its community and what Charlotte has learned along her entrepreneurial journey so far.

## Commit to outstanding experiences

Charlotte's educational and professional backgrounds are based in hospitality, a field she adores, and her passion for providing wonderful guest experiences meant that she was always on the lookout for what was new and interesting in her field.

Several years ago, she first learned about the board-game-café concept online, via GameHäus Café in Los Angeles. The concept intrigued Charlotte and led to intensive research, including site visits to board-game cafés throughout the U.S. and Canada. The more she learned, the more she knew she wanted to bring it back home. Troy was the perfect location, too, with a vibrant college nearby (Rensselaer Polytechnic Institute, or RPI) and a lack of alternatives to the area's bar and restaurant scene.

Charlotte also spent a lot of time finding the right location: one with ample foot traffic, proximity to the RPI campus and great neighborhoods and the right street presence. She found the perfect space in an old printing building, former home of the *Troy Record*, a local newspaper.

# Learn as much as you can

Charlotte participated in rigorous entrepreneurship courses and mentoring opportunities to prepare for business ownership. She even entered a local business competition and although she didn't win, the enthusiastic support she received convinced her that opening in Troy was exactly the right move.

Although her bank wanted to help her, the amount of funding she needed was more than they could approve. Her banker referred Charlotte to Pursuit which was able to approve and fund an SBA Community Advantage loan that she applied to leasehold improvements, equipment, inventory and working capital. She used savings for the owner-equity injection and got high-quality, high-end kitchen equipment from other businesses that were closing.

When asked about the process of applying for an SBA-backed loan, Charlotte admits, "I'm a Type-A personality, so I loved the process. I'm naturally organized and always looking for ways to be more efficient and effective and having to put all of my business ideas and financial projections down on paper actually made it enjoyable for me."

About the challenges along the way, Charlotte says, "The toughest by far was the construction phase. It's an area I knew nothing about, it was a huge expense and it was essentially out of my control, so it really pushed me beyond my comfort zone, but that's the great thing – I've learned so much through this process and am taking risks that I might otherwise have avoided."

# Respond to feedback to fuel growth

"Although we offer beer, wine and cocktails, a lot of our guests don't drink. Bard & Baker is a welcoming space for families and high school and college students," Charlotte explains.

Organizations that work with children and adults with developmental disabilities and people coping with traumatic brain injuries are also regulars at Bard & Baker because, explains Charlotte, board games are a complement to brain development.

She continues, "With RPI and other area schools, we've also got lots of designers here, so we offer a local game-designer night where they bring their games and set up shop and guests play games and give feedback. And I love that a lot of people come in solo and join others who share a passion for board games. It's amazing to watch new friendships grow and to see how everything evolves."

While evenings and weekends are packed, Charlotte's also developing corporate packages so that local businesses can bring employs for game-oriented team-building exercises and similar activities during weekday business hours.

## Research and nlan and then dive inl

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Charlotte has great advice for other entrepreneurs considering opening or expanding businesses.

"First and foremost, do your homework," she says. "Even when you think you've researched everything, dig deeper and reach out to others in your industry, especially those who are doing it well. Surround yourself with a supportive network, believe in your vision and stick to it: If you know it's a great idea, your guests will follow."

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