

HOW TO...

Think about starting your own business



Guides



Spring is here and for many, like the season, it is the time for new beginnings and new growth. Possibly time to get out of the office environment and start afresh outside. Great reasons for starting your own business particularly if it involves becoming a mobile trader or having the ability to set up a stand in high footfall areas. But where do you turn to for that help and guidance? How do you check if it is the right thing for you to do before saying goodbye to the safety of that monthly paycheque.

If your Resolve is to leave your job, become your own boss and do it for you and your family then there is a question you need to ask yourself before seeking guidance. . . am I doing this for the right reasons?

We have listed a few pros and cons of going into business for yourself, a tick list to check that the pros do outnumber the cons.



DO IT . . . if the business involves something you are interested in and can be passionate about – customers love to buy from people that are passionate about their products/services and are knowledgeable on the product/subject. Also if you have experience or a network based around your business idea it gives a great starting point.



DON'T DO IT . . . if you are just running away from a job you dislike or are bored with or you hate your boss. Basing decisions from a negative emotion could be a pre-cursor to failure.



DO IT . . . if there is an opportunity in the market, research the product/service you want to provide - is it unique and/or something people want and is the market big enough to provide the revenue required to support the business.



DON'T DO IT . . . if you are going to be a 'me too' in an overcrowded market fighting for business against others who have already built their customer base. Is the idea based on a fad that will be gone in a couple of months or so niche that the revenue will not support the business.



DO IT . . . if you know who your target customers are, where they are, how to communicate with them and what messages to use.



DON'T DO IT . . . if you don't know who you want to sell to or where they are. Having a great idea may be the easiest part, the problem is finding someone to sell it to.



DO IT . . . if you want to be your own boss, know what direction you want to take and look forward to making all the decisions knowing you have to live with the outcomes.



DON'T DO IT . . . if you don't enjoy the stress of decision making and not having someone to blame if things go wrong.



DO IT . . . if you understand it may not provide a regular paycheque, that start-up costs may be disruptive and you can afford the initial pain or understand the commitments of taking a loan. If you love what you are doing the money shouldn't matter so much (initially)!!



DON'T DO IT . . . if you are just in it for the money as customers can usually work that out quite quickly. Also don't do it if you can't afford it or money worries will overshadow the reasons you wanted to start the business in the first place. Money worries will always overshadow the fun.



DO IT . . . if you understand it may mean less time with the family, that the hours will not be regular or that you may need to juggle commitments or the reason for doing it is to set that work/life balance.



DON'T DO IT . . . if you have fixed commitments (appointments, childcare, etc) that can't be covered and which may take you away from what may be peak trading times or disrupt customer interaction.



DO IT . . . if you enjoy taking on new responsibilities and are happy to perform all the functions yourself, sales, marketing, finance, operations, manufacture.



DON'T DO IT . . . if you are going to hate performing the functions that support the business as you will start to fall out of love with what you do best.



DO IT . . . if you are excited about working hard on your passion . . . hard work does not always guarantee success but it can help to prevent failure.



DON'T DO IT . . . if you think it will be a laugh and give you an easier time. The work may be different to what you have been used to but success as an entrepreneur is very rarely built on having an easy time.

Starting off your own business with a firm understanding of the pitfalls and having a realistic view of how it can affect your life is the first step in the right direction. The next step is to understand who is out there that can help you and provide sound advice.