



# I want to START A BUSINESS

Starting a business is an exciting journey, and we want to provide you with the tools and information to help you succeed. If you invest time up front planning your business, you're likely to reap the rewards in the long run. Below are a number of key questions, tips and considerations to help you get your business off to a flying start!

## STEP 1 RESEARCH YOUR IDEA

Do you have the business skills?

How big is your market? Will there be enough potential customers?

Do a quick feasibility test.

Do the numbers add up?

No?



Re-assess your idea and tweak.

Is there a better business model?

Is there a new supplier who could lower your costs?

**“I have not failed. I have just found 10,000 ways that won't work.”**

Thomas Edison

Yes?

## Step 2 GET SERIOUS

Test the power of your product or service concept.

Pick a pricing strategy that'll provide healthy profit margins and help you position your business in the marketplace

Analyse your competitors

Yes?

Do you have a business plan?

No?

Write a business plan

## Step 3 DOUBLE-CHECK YOUR FIGURES

Carry out a cash flow forecast

Consider intellectual property protection

No?

Is your business still feasible?

Yes?

Seek capital if you need investment

When starting a business, smart entrepreneurs take several cast iron steps to minimise risk, including researching their idea, writing a business plan and double-checking all their findings. At the end of the day you have to do your homework to establish the feasibility and bankability of your business before you go any further.

## Step 4 CARRY OUT A PRE-LAUNCH CHECK

Build a launch timeline

Open a bank account

Ensure vital systems and processes are planned

## Step 5 DEVELOP A LAUNCH CAMPAIGN

Estimate the frequency people will purchase from you and develop a plan to be able to deliver

Draw up a marketing plan

Is your advertising targeted?

Yes?

Build your online presence

Consider a customer loyalty programme

Maintain and record service levels

**“You don't learn to walk by following rules. You learn by doing, and by falling over.”**

Richard Branson

## Step 6 PREPARE FOR POST-LAUNCH BUSINESS

Find additional support and advice

Test market. Do potential customers still want what you have?

Double-check your pricing, and positioning to maximise profits

No?

You may want to consider going back to Step 1...

Yes?

You Win! Move to game of being in business.

