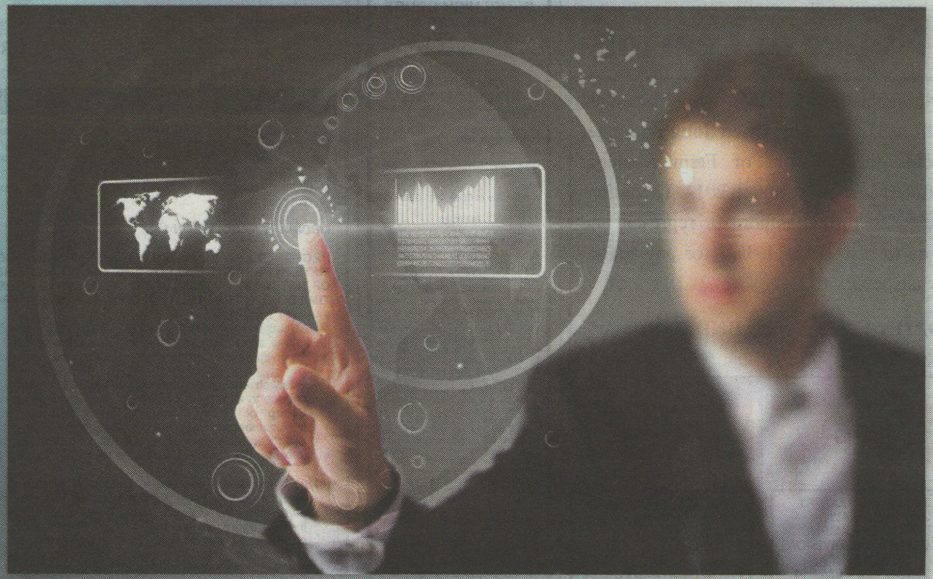


There are many different opinions about how to start a business from researching and writing a detailed business plan, to jumping into a passion and trying to make it work. Which are you?



RUNNING your own business is a rewarding and engaging career and life choice. It demands your time and focus. Start by expecting to live your work until it is established so it can get off the ground.

Start with your idea -

This probably isn't a brand new invention or product. In fact, many successful small businesses have found a way to deliver an existing service or product more ef-

ficiently and economically, or have customised an existing product or service to fit an opportunity.

Put together a business plan -

Include research into things like how much you can charge for your products or services, how much it will cost to produce or deliver (include variable and fixed costs), and the size of your potential market (i.e. number of customers). The plan should evaluate your competitors: how many competitors, how strong are they, where are they, how will you compete. The plan should state what is required to enter this market, barriers to entry such as high fixed costs and government regulations that must be met.

Determine if you need financing -

Your business plan will include a section on financing. How will you pay the costs to start and run your business? Do you need a bank loan? Use credit cards? Self finance? Also, you'll need to consider how much salary you need to support yourself while starting your business.

Put together your initial marketing plan - Marketing need not cost a fortune. Some businesses require very little. For example, many service businesses such as accounting firms build their practices through word-of-mouth referrals. You can also join free or low-cost associations to build awareness of your small business. Again, your business plan (product, customer, competitor) will help you determine the marketing efforts you need to undertake.

Build your infrastructure early -

This doesn't mean build a big factory or a fancy office. It simply means keep accurate customer records, a clean set of updated books. One of the downfalls of many small businesses is they don't know if they are making or

losing money. Another downfall is when small business owners try to sell their company years later but lack accurate customer history and customer information. Many times, the customers of a small business are its best asset, and without records, the small business can be sold only for salvage.

Move forward and get started -

Once you know you can be profitable take the leap and get started. Besides getting business supplies or advertising, plan ahead by establishing some new business clients ahead of time. This way, you will have pre-planned future receivables to look forward to. Think about and focus on making money first, where ever possible, instead of spending money. The more money you can bring in, the more profitable you are going to be.

Use the web - Use every technology available to give your business a competitive advantage. The internet is a customers research tool. Help future customers learn more about you and the details about what you sell and why your products or services are different and better for them than other competitors.

Make paying for your items or service convenient -

In today's world, understand how people pay. Carrying cash can be risky. Therefore, most people choose to carry Visa, or Mastercard. All these credit cards are part of our societies everyday life for making purchases. Debit cards are becoming especially popular. So, along with having a sales counter cash register, get set up to accept credit cards for your business. If you have your website set up, you should also make Paypal payments available because most consumers feel that this is more secure.

BUSINESS START UP 101