

Are you ready to go solo?

Becoming your own boss is an attractive idea but take this reality check first.

HAVE you ever seen a business opportunity infomercial? I saw one a while ago that was a classic.

The product was set against a backdrop of cascading dollar bills (literally money flowing over the equipment). The voice over said something like: "Want to work less and get rich? Call now!"

In essence, the commercial was saying that if you bought that machine, you could stop working for a living and easily get rich.

You are likely not surprised to learn that it doesn't work that way.

At first, starting your own business involves more work, not less, money paid out rather than taken in and a steep learning curve. In return, you can look forward to earning every dime to which you are entitled, being able to direct your destiny and never having to worry about "the boss".

I have an expression (at least I think that it's mine) that goes, "Most people want to be successful, few are willing to be successful."

If you want to work hard and sacrifice to get what you want — if you are willing to be successful — the following steps will put you on the path to owning your own business.

A successful small business is built at the convergence of a market need and an ability to meet that need. In other words, you need to find something that you do well (and hopefully enjoy doing) that others are willing to buy.

There are two simple steps to do that:

Step 1: Identify a product or service that you can produce

You may have a business in

mind. If so, skip this step. If not, ask yourself the following questions:

■ **Do your present job skills lend themselves to side work?**

If yes, you can start by developing a business on the side while still collecting a regular pay cheque.

If not, can your present line of work (or one that you want to be in) be produced by a small business?

■ **If not, do you have capital to invest?**

If yes, you can look for a franchise to purchase. Franchisors are in the business of starting and guiding small businesses. *Entrepreneur Magazine* publishes an annual list of the Top 500 franchisors, it is available online at www.entrepreneur.com/franchises/franchise500/index.html

■ **If you don't have capital, here's the next step:**

Take a sheet of paper and draw a line down the centre.

On the left, list anything that you can do (as ordinary as mowing lawns to as complex as designing rocket motors) and anything that you would like to learn to do. Obviously, only list those things that are or could be a saleable skill.

On the right side, put the types of businesses that use the skills from the left side of the sheet. The right side of the sheet is your universe of potential businesses.

Once you have identified something that you want to do, you need to identify whether it is something that you can reasonably expect to do profitably.

The old saying, "If you fail to plan, you plan to fail" is never



If you have capital to invest, you can look for a franchise to purchase. - Reuters

more true than when starting a business. Success demands a clear and articulated vision of the challenges and opportunities to come.

Common sense dictates that you understand the ingredients for success before you commit time and money to your project.

Lenders, investors and other stakeholders depend on your ability to chart the course to victory and they will want to see your proposed course in writing.

Step 2: Create a business plan

A business plan is a written proposal. It describes your business and its environment and forecasts its future.

More importantly, the process of creating a business plan identifies the challenges and opportunities to come and details the key result areas for success.

Your business plan determines how much money you will need and where it will be found. With a business plan, you are prepared to win. Without one, you are flying blind.

Starting your own business can be exciting, challenging and rewarding. Finding the place where market need intersects with your abilities is the first step towards success. A business plan is the tool to help you take that first step. - Singapore Straits Times/Asia News Network

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