

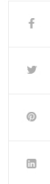


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The 4-step guide to starting a successful business

ALAN MANLY - MAY 20, 2019

3 MIN READ



Deciding to start a business is a life-changing move. Perhaps you've reached the top of your game while working for an organisation and want to launch your own start-up, or maybe you've got a unique product idea and you're thinking about dipping your toes into the market.

No matter which way you look at it, launching a business involves risk: risking the security of your fulltime job, risking a hefty chunk of your savings or just risking your own reputation. There's a lot to ponder, but you can make an informed decision by following these four simple steps.

1. Make a plan and write it down

After all the thinking, talking and dreaming comes the hard part: writing it down so someone else can understand that your dream is a genuine business opportunity.

Few people enjoy writing a business plan but it's a great 'sobriety test' for bright entrepreneurs with great new ideas – and a must if you are planning on approaching investors. There are plenty of templates available online, so grab one and start writing. Ask yourself tough questions – as if you were asking for money from your arch enemy – then answer them. Your business plan will guide you and equip you with the answers to the many difficult questions you'll be asked along the way.

2. Assess your skills

If you've already achieved success in your chosen field, work out what skills contributed to that success. Startups are created by people from all backgrounds with an equally wide range of skills. A frank assessment of your skills may tell you that you are a subject matter expert but that other people have also contributed to your success. It's vital to understand the skills you have, and how you can complement them by hiring the right people in your team. Starting a business requires a wide range of skills, and your people will be your greatest asset.

3. Time it right

When launching a new business, timing is everything. There may never be a *right* time to launch, but through careful calculation, you might find an acceptable time.

Evaluate the employer benefits you currently enjoy, such as paid leave, sick leave and the ability to sleep not worrying about company cash flow. Write down the entire value of your salary package including the extras. Can you afford to live without it for a while? Can you operate successfully without the structure?

It's also important to analyse the market to figure out when to take the leap. Is there a current need for your product or service? Is there a trend for growth in your chosen industry? How long will it take to establish yourself and will the market have moved on in that time? What is the competition like? When it comes to timing, arm yourself with the facts and be realistic.

4. Learn through experience

You can be given all the advice in the world but just like riding a push bike the for the first time, starting a business is exciting and frightening. If you misjudge a turn, you will almost certainly crash and hurt yourself. That's called experience! You can't succeed if you're not willing to fail a few times along the way. Get up, dust yourself off and keep going.

As Winston Churchill famously said: "Success is not final, failure is not fatal; it is the courage to continue that counts." With so much on the line, it's a wonder anyone decides to start a

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