



5 Things You Must Do Within Your First Year of Running a Business to Succeed

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Your first twelve months in business is the best time to refine habits that will lead to your long term success. Celebrating the success of the startup's launch should be followed by an awareness that not only will this time be exciting, but the opportunity you sought to go out on your own and be successful must not be wasted.

Don't wait for a year to see the results. Review your businesses success after the first three months and then in an ongoing manner. The trends will always be there to indicate anything that needs immediate focus. Don't forget that not only is the business a "startup", so too is any entrepreneur when running a new venture.

So, how can you ensure survival after the first year? Here's five bits of advice:

Keep networking

Your new status as an entrepreneur walking the walk will give you new found gravitas. Some may have seen you as more talk than walk, but others with experience will take you more seriously.

Exploit this opportunity to talk to those who you think could give you some advice. Ask them broad questions about paying tax for instance. Always get conversations going. These conversations with your new "fellow travellers" should lead to further discussions that will allow you to tap into their years of experience.

Further opportunities open when, as an active entrepreneur, your name will appear on many more email lists. Follow them up for more contacts to offer your services or as sources of business information.

Find a mentor

You may well be surprised at how often experienced entrepreneurs will offer free advice based on what would appear to be amusing war stories. These experiences are worth hearing as they cost someone time and money.



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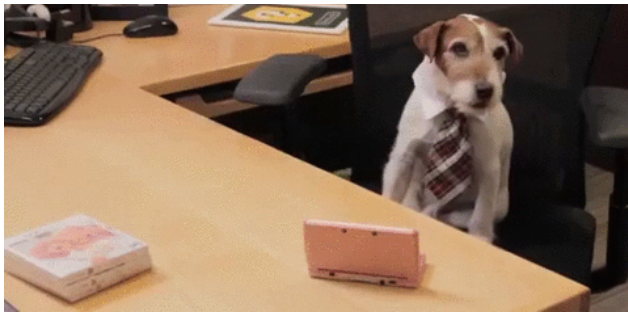
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Don't let looks fool you, he does some hard-hitting business.

Once having found a friendly business veteran, suggest that you may wish to contact them for more advice at a later time. Remember, it is the mentor that should be teaching you.

Be bold and ask that dumb question that has been on your mind, then sit back and do what can be very hard for a driven and newly launched entrepreneur – become a good listener.

Review the business plan

Read it with the eyes of someone who is now a little more experienced and maybe wiser. The business plan should be a dynamic document. It was your creation written with commitment and passion, but it was not written by a prophet.

It may be plain wrong, or circumstances may have changed. You are now in charge of your business and destiny, so make the changes needed and stay in charge. Maybe share the revised business plan with someone new, like a potential mentor/advisor for instance.

Follow the money

Most startups have a few customers. Evaluate the financial value of these customers, but not from a position of gratitude for their bravery in having trusted a mere startup. Are they the customers you really need and can you make money from them?

Consider changing what and how you do things to take your business to the next level of making money. Remember – when thinking about your customers, business is business.



Balance the books

Being busy is not being in business. Visit an accountant, preferably not a friend, and show them your income and expenses. So often, startup's find it hard to confront the full cost of doing business. Delayed expenses are easy to overlook in the excitement of "setting up".

Massive mobile phone bills or intensive use of the owner's motor car will incur costs. These are delayed, but they are real. Credit cards need intense management. Delayed payment may free up cash, but they are a real cost. Tax will need to be paid and no matter what the accountant charges, it will be a bargain.

The first year in business is the longest, possibly most demanding and certainly the scariest. Be brave and consider seeking others opinions and maybe even changing direction. Such decision making needs thinking time.

Take a break for a cup of coffee with an old friend, family etc. Read business magazines to learn what others are doing. Remember the goal in business is to keep trading. This is a marathon that you have entered. After one year you will be one year older, maybe wiser but most importantly, you want to be in a solid position to charge into the second year of your business venture.

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About Alan Manly

Alan Manly is an entrepreneur with extensive experience owning and managing SMEs. He is also the author of 'When There Are Too Many Lawyers ... There Is No Justice'. Visit

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