

THINKING OF STARTING A BUSINESS?

It should be fun!

If you like a challenge and you want to be the ruler of your own destiny, a business is what you need. You have control of your own life and reap the just rewards for your efforts. The secret is not to let the business run you!

It's so simple to do that you will think '*I knew all this already*' or '*this is not rocket science*'. It is a matter of 'doing' not just 'saying'. Goals and visions are great but are meaningless unless they form the basis of a planned, systematised business.

I advise you do the following:

Read Michael Gerber's '*E Myth Revisited*'. It is a great book. Michael leads you through all the planning and processes that you need to have in place to succeed in your chosen field. He uses a small business as an example and steers the prospective entrepreneur through the various thought processes but above all he stresses 'do it', 'do it'. Actions speak louder than words.

Read other books about setting up in business and attend as many seminars or workshops as you can. There are a variety of organisations set up to assist you in whatever you want to do. Never be afraid to ask for help. No question is too stupid to ask!

Talk to business people. They will have enjoyed and suffered all kinds of problems and will be in a position to help. If they can't, they 'know a man who can'. Being in business is like being in a club, you will be amazed what you can learn and how keen other businessmen are to help. They have been there. Use their knowledge.

Make sure that your 'advisers' match your ambition. You will need a good accountant, a proficient commercial solicitor, a banker you can talk to and a reliable independent financial adviser. What you don't need are 'jobsworths' or 'bean counters'. They should all have a clear picture of where you want to go and should be able to advise you how they can help you go forward.

Find a mentor, someone you can freely bounce ideas off and who is prepared to listen to you rather than tell you what they think you should do. Unless you set the agenda the business will not become the business you wanted. The mentor could be any of the professionals previously mentioned as long as they fit your agenda. Often another business owner can be a great mentor.

You must do the proper market research to ensure that your product or service will be in demand. Flying a kite is risky.

Imagine yourself as a customer of your business and how as a customer you want to be catered for and in what style.

Try to visualise how your business will look in 3 or 5 years' time and how you would like it to feel.

You can now set your goals and start preparing your financial and marketing plans. Run these by your 'mentor' and advisers before finalising them.

Step back and see what it all looks like. Are you happy with your plans? Can you see yourself achieving what you've planned? If not, refine. Get it right.

Take a deep breath and plunge!

Enjoy the game!

Derek Speller FCA

4M4 Business Ltd

Business Growth Specialists

PS: Come to the **Business Builder Forums** held on the last Wednesday of every month. You will meet like minded business owners who understand your situation and have experiences like your own. Tap into the knowledge of experts and fellow entrepreneurs. For more details contact us.

Email: derek@4m4business.co.uk