

Should You Take The Leap and Start Your Own Business?



*Goringe
& Co.*

Many of us have thought it would be bliss to run our own business; no longer have a boss to answer to, working our own hours, no commuting, no office politics, earn more money etc. However, along with the positives of working for yourself there are another set issues that arise and have to be addressed:

- Can you give up the safety net of your regular salary and benefits?
- Are you self-motivated enough to work on your own?
- Are your family and friends supportive of your idea?
- Is there a market for your service / product?
- Can you fund or raise funds for your business until it is profitable?
- Do you have any knowledge shortfalls required to make your business a success?

If you can answer these all positively immediately, that is fabulous. However, most of us will find that perhaps they do need to do a little more planning before launching their new business and giving up the day job. To address these questions and to ensure your business is a success, it is essential to build a business plan, after all if you “fail to plan, you plan to fail”. The business plan doesn’t have to be as big as a telephone book or overly complicated, but it should include the following things:

- Overview of what your business is offering, its products and services
- Analysis of the market and competitors
- Marketing and sales requirements
- Operational requirements
- Financial forecast, including profit and loss, capital requirements, and cash flow forecast
- Tailored to it’s audience

Finally, don’t feel you have to do everything on your own, there are many business advisors and professionals out there who will be able to advise you and help you get started, don’t be afraid to ask:

- Business Link
- Local Small Business Bank Managers
- Chamber of Commerce
- Federation of Small Businesses
- Professional business advisors, accountants, solicitors etc.

About the author:

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