

REVISIT YOUR BRIGHT BUSINESS IDEA

DO YOU HAVE WHAT IT TAKES?

NO

YES



Check you want to be self-employed

- Get support of family and friends
- Find and talk to business coaches
- Read books on small business success stories
- Attend small business workshops and courses
- Join business associations



Re-visit your Idea

- Modify product design or service
- Revise your target market/customer type
- Look for a mentor or incubators to help with your idea
- Keep your eye on market trends and look for new opportunities



Explore alternative markets

- Investigate selling in other locations
- Revisit distribution channels—can you sell online? License your design?
- Reconsider your marketplace positioning



Conduct a competitor SWOT

- Review the Strengths, Weaknesses, Opportunities and Threats of your main competitors
- Identify how you can counter their strengths and opportunities
- Find a way to be different from your competitors so there is less chance customers will compare you



Review costs and/or find investors

- Lower start up costs and find cheaper suppliers
- Lower fixed costs; lease instead of buy
- Stay employed part time or full time (Side Hustle)
- Find the funding you need (savings, loans, outside investors)



Review requirements to entry

- Identify all the licenses and regulations you need to pass; find out how to obtain or pass
- Access expert help if specialized or technical knowledge is required



Increase your chance of success

- Have contracts in place or guaranteed work before you start
- Build your credibility by speaking at events, blogging, joining industry associations, entering awards
- Have a marketing plan and sales channels ready so you can get customers immediately

COMPLETE A FULL BUSINESS PLAN

NO 1. Is your idea feasible?

YES

NO 2. Is there a market?

YES

NO 3. Can you take on the competition?

YES

NO 4. Can you afford to start?

YES

NO 5. Can your business comply?

YES

NO 6. Are you confident you'll get sales straight away?

YES

7. Proceed to planning stage