



HOW TO GET YOUR SMALL BUSINESS OFF THE GROUND

Many people have what they think is a great idea and would love to set up their own small business. The problem many of these people face is how to fund this idea, to get the business off the ground. Unfortunately many of these ideas never come to fruition because of these lack of funds, where in reality there are many avenues people could take to find this initial start-up capital.

I run a small business and have been doing so for about ten years. I remember at the outset worrying about how I would be able to afford to advertise the services that I offer. I would also need a certain amount of money to pay for marketing, such as producing brochures and leaflets, money to have a presence online via a website and many other initial costs.

I would also need to be able to pay my bills and to basically live while the business was in its infancy, as I realised business would be slow to start with.

I have to say that I am extremely lucky as I have a superb family who are in a position, and are happy to back me financially from time to time. This was my first port of call. I did not just go to see my parents looking for a hand-out, I also went to tell them about what I thought was a brilliant idea.

I discussed with them my plans and about where I believed the business could get to within a few years. They both seemed impressed with not only my idea but also in the belief that I had in it. I also spoke about my short term fear of not having enough money to start the business and to pay the rent etc.

I asked them if they would like to invest in the idea by giving me a short term loan. I planned to pay this loan back in the future when the business would be in a position to make a profit. Luckily for myself, my parents agreed to do this and I have never looked back since. They also gave me the loan interest free, which was a real bonus.

My father also suggested that I might benefit by having a partner. This person could not only bear half of the initial start-up costs but could also help with even more ideas. He stated that he knew somebody who might well be interested. The person in question had been in business a long time and could also teach me a thing or two.

I agreed that the idea was a good one and my father then approached his friend who eventually agreed to become my business partner.

I am aware that I was extremely lucky and that not everyone is as fortunate as myself. There are other areas people can try to get funding however. One of these is to go to the bank to attempt to obtain a business loan, this would probably be a better idea than loading up debt on things such as your credit cards.

Approaching friends could be the next place to look. I have a couple of friends who are not my business partners but are in a way a form of shareholder.

If you have any investments you could dip into these to fund the business at the outset. In my eyes this is the whole point of investing in the first place and the business is also another form of investment.

These are a few of many avenues which people can try. Give it a go you may be surprised at the response people give you. At the end of the day if you do not attempt these avenues you will always be left thinking of what might have been.

If you try all of the options that are available to you but are still not successful in obtaining help, at least you gave it your best shot. Good luck.

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