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## ADVICE ABOUT SETTING UP YOUR OWN BUSINESS

Are you thinking about setting up your own business? Have you an idea for a new business but are unsure about how to proceed? If you have answered yes to either of these questions, this article could be of benefit to you. I am going to write about how to plan and create a successful small business.

Many people are looking at ways in which they can become self-employed as they have had enough of being dictated to and fed up of long and frustrating commutes to work. They want the freedom of being their own boss and to be able to choose their own hours of work.

Leaving a full time career can be quite a scary prospect however. The security of having a regular income and other benefits such as a pension and a share save scheme can seem hard to let go. I am sure many people whether rightly or wrongly have opted to stick with this security and to merely keep their business plan as an idea, which they never see through or use.

Other people are willing and happy to take the risk and see it as a way of getting out of the rat race.

When you have an idea for a new business you then need to think of a name to call it. I would keep this name quite short as it makes it easier to remember for people. It obviously needs to have something to do with the business sector you are entering.

You will now need to work out how much money you will need to set up the business. This can be quite daunting but is essential. In the short term I would advise to keep these start up costs as low as possible, you can always buy or rent better machinery in the future as an example.

Once you are aware of how much money you need, you then have to find it. You may have enough yourself via savings or a redundancy payout, however most people are not in this position. If you do not have enough money, you could try and raise money via the family, by seeking a partner or by releasing the equity from your house. There is also the option of a business loan.

The next stage is to market your product or service. There are many ways of doing this including:

The internet via a website

An advert in the newspaper

Direct marketing in the form of leaflets

An advert in the yellow pages

Exhibitions

Trade fairs

I would advise finding out where other people from your industry advertise as they will have tried and tested many of the above options.

You then need to work out how much to charge for your product or service. I always keep these charges fairly low at the outset in order to attract as many people as I can and to get some income in. I then hope that word of mouth will take over and the idea is that after a few months I will be in a position to increase my fees.

It is also important to realise that we will make mistakes along the way. When this happens we need to think positive and not to beat ourselves up. It is an experience we can learn from.

Always have belief in yourself. At times any business will go through a rocky period, this is when we need to be strong. In my opinion the more work we put in, the more rewards we are likely to obtain.

Self-discipline is one of the keys to your success. Being able to choose your own hours of work may seem like a dream but it can prove to be many peoples downfall. We have to ensure that we work the required amount of hours. It is far too easy to stay in bed for that extra hour or to arrange yet another game of golf. These things are fine once you are established, but this is a long way off at this stage.

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