



Where do I begin?

This guide/workbook is designed as a starting point. It is the document I wish had existed the first time I tried to start my own business.

It consists of a series of questions and suggestions, which will help you clarify whether or not your new business idea is going to get past the first flush of creative excitement.

- **Time saved by reading this:** many weeks and much pain!

How do you take something you love doing – something you're passionate about - it may be a life long interest, a hobby or the knowledge and experience you have acquired from your past career - and turn it into a business that gives you the freedom to quit your job and be your own boss?



Difficult questions

These are the questions that are all too often avoided by new entrepreneurs whatever their age. They will help you decide whether your idea will succeed or fail, whether you should pursue the dream or walk away, whether you have what it takes to be an entrepreneur or 'olderpreneur', or just a wantapreneur.

IMPORTANT: In the past I have launched into new start-up ideas before looking at all the 'whys'. This approach has cost me dearly in time, money, energy and self-confidence. These start-ups usually hit the wall about 6 months in.

Why?

Because they were built on shaky foundations, on assumptions not data, on feedback from friends and not potential customers and on not least impatience. But most of all they hit the wall because I wanted to run before I could walk and I don't want you to make the same mistakes.

If you don't know where you're going, you might not get there.

Without a plan, even the most brilliant business can get lost. You need to have goals, create milestones and have a strategy in place to set yourself up for success.



Q1. WHY AM I STARTING MY OWN BUSINESS?

Write down 5 reasons why you want to start your own business. Take your time here. Try to get beyond the 'I am starting my own business to make lots of money' answer.

Sample: *'Because I want to make a difference to people's lives' or 'I want to create something of value to pass onto my children' or 'to be in total control of my life' or 'to live the life I want to lead'.*

What you want to find out is what's the real passion and the driving force behind the desire to start your own business.

Reason 1

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Reason 2

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Reason 3

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Reason 4

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Reason 5

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Q2. DO I HAVE WHAT IT TAKES?

If this is you, stop worrying.

If you have the desire and the will plus you're not frightened of some sweat, hard work and you are willing to be persistent, persistent, **persistent** every step of the way, you can make a success of starting your own business. **That is a fact!**

This is your life! For all we know we only live once, so why spend your whole working life being told what to do by someone else?

What if I fail? What happens if I give up and quit?

The last thing you want to focus on when starting you're new business is failure. But if you address the subject now, you will be much less likely to fall victim to it.

Great success is never achieved without failure; it is a necessary stepping-stone to success. It may be one or a series of failures – such as Edison's 10,000 attempts to create a light bulb or Dyson's 5,126 attempts to invent a bagless vacuum cleaner.

If you're starting your business later in life the good news is that, according to statistics, businesses started by people over 50 have a 70% chance of surviving their first five years - compared with a 28% survival rate for those started by much younger entrepreneurs. If you're still in your 20's and 30's you have a lifetime ahead to make it work.

The bad news is that more than half of new businesses don't survive beyond five years (damn those statistics).

Write down 5 consequences if your new business fails and you have to throw in the towel.

Sample: *'I will have to go back to the day job' or 'I won't be able to follow my dream of making a change in the world'.*

Consequence 1

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Consequence 2

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Consequence 3

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Consequence 4

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Consequence 5

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Q3. STRENGTHS

Write down 3 personal strengths. It may be a good idea to ask 2 or 3 friends who know you really well for an opinion.

Sample: *My willingness to 'get back on the horse' whenever I fail.*

Strength 1

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Strength 2

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Strength 2

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Q4. WEAKNESSES

Write down 3 personal weaknesses. It may be a good idea to ask 2 or 3 friends who know you really well for an opinion. By identifying your weaknesses you know what to be aware of and what to put extra effort into addressing.

Unless you are incredibly arrogant you will be able to look into your past, whether in your career or relationships, both business and social, and see patterns - weaknesses that repeat throughout your life. For example; do you never see something through to the end? Do you tend to exaggerate? Do you have a tendency to over-analyse? Do you give up too quickly? Are you bad with money? Or do you suffer from repeated self-doubt? As I write these I can spot my own weaknesses only too clearly.

Our doubts are traitors and make us lose the good we oft might win by fearing to attempt.” – William Shakespeare

This is powerful knowledge. These are often very deep-rooted issues that can hold us back. By identifying them you can put in place strategies, maybe a partner whose strengths counter balance your weaknesses or as profits allow additional key staff whose skills compensate for your lack of said skills.

Sample: *My own major weakness has always been a lack of confidence and self-belief*

Weakness 1

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Weakness 2

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Weakness 2

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Q5. FEARS

Write down your top 3 fears. As I have mentioned before **fear kills more dreams than failure ever will.** 'Fear of failure' is probably the most common reason budding entrepreneurs never get beyond the armchair idea.

Sample: *'My biggest fear has always and probably always will be 'What if I go broke'*

My personal fear goes way back to my childhood. For most of that time I was brought up in a very poor part of Newcastle. My parents lived mostly from hand to mouth. They never had any savings to speak of. No matter how successful I become and no matter how big a financial cushion I have, I still have a deep-set fear that I could end up back there.

Fear 1

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Fear 2

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Fear 3

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Q6. PERSONAL GOALS

Goals need to be achievable. There is no point setting a goal you cannot reach, so be honest with yourself. Don't make the time span for reaching your goal too long otherwise it risks getting lost.

Write down 3 personal goals. We all need goals. For this exercise I want you to pick goals you can achieve in 1 year and no more.



Sample: *'to join a blues band' or 'spend more time with my kids' or 'to run the London Marathon'*

Personal goal 1

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Personal goal 2

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Personal goal 3

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Q7. PROFESSIONAL GOAL

Write down 3 professional goals. We all need goals. For this exercise I want you to pick goals you can achieve in 1 year and no more.

Sample: *'to double my income' or 'to take on an assistant', or 'to double my social media following' or 'to get 1,000 new subscribers to my blog'.*

Professional goal 1

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Professional goal 2

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Professional goal 3

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Q8. PURPOSE

Write your purpose. What is that? Well if you were a company it would be your mission statement, if you were a political party it would be your manifesto. Most of us know what we like to do with our time, we know what our hobbies are and our passions but what is your purpose? Now, that is not so clear. For me it is that point beyond passion.

Successful entrepreneurs know exactly what this is. Here is mine:

Sample: *“To use my experience and knowledge to help ordinary working people (especially those who have reached middle-age (and beyond) to break free of their 9 to 5 existence - to take that leap of faith and follow their dream”.*

My personal purpose statement is

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Q9. VISION

What is your vision for your business?

Keep it simple, keep it honest, keep it succinct. Use plain English. Don't over complicate it or fill it with jargon. If you do I can guarantee it will become shallow and meaningless - a useless exercise in how clever you can make yourself sound.

Vision is a long-term thing, something really big but still attainable. I want you to imagine what your vision for your new business will be 5 to 10 years from now. Don't get hung up on how you will accomplish your vision yet, just write it down. Don't rush this task. Take



your time and think about it for a couple of days. Write and rewrite it a few times until you are happy with it.

Vision is: *“The ability to perceive something not actually visible, as through mental acuteness or keen foresight.”*

Your vision statement:

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Here are 5 questions that will help you decide if your new business idea is worth doing.

1. **Is this something you really want to do?** Will you have fun doing it? Will it add meaning and value to life (I am not talking about money here).
2. **Are you 'scratching your own itch'?**
(One of the most influential aphorisms in entrepreneurship. It lies behind successful product companies like Apple, Dropbox, and Kickstarter).
Now this can mean different things to different people. If you are the target market for your own ideas/product you will have a much better idea of what is important and what's not. In other words when you solve your own problem, you create a product that you're passionate about.
3. **Can you copy and improve?** Your idea does not have to be unique.
4. **How financially viable is it?** Will it make enough money to make it worth doing?
5. **Is it scalable?** Will it make money whilst you sleep? If your income depends purely on the time you spend on it and if you are only getting paid for your time then, in reality, you are just a freelancer not an entrepreneur.

Entrepreneurs systemise, they build a product or service that can earn income whilst they are away from their desk.



Finally!

Here are 8 myths about entrepreneurship:

1. Entrepreneurs are born
2. Entrepreneurs don't quit
3. If my product or service is good, I'll be successful.
4. Entrepreneurship will give me back complete control over my schedule.
5. Never give away your product or service: It'll dilute your brand.
6. Early on, I need to do it all myself.
7. The more clients, the better.
8. Entrepreneurship requires huge funding.
9. Entrepreneurs always take huge risks

Finally! (*honest*)

What would success look like and mean to you personally?

In 1 year from now:

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In 5 years from now:

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