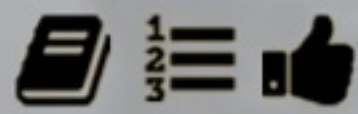




NO IDEA

How to start your own business?



EPIC STARTER TIPS

LUKE

A portrait of Arthur Luke, a man with light brown hair, a beard, and glasses, wearing a dark suit jacket over a light blue shirt. The background is dark and out of focus.

ABOUT ARTHUR LUKE

I write about entrepreneurship, starting your own business and how to brand it.

After 35 years in branding and communications, for some of the world's biggest brands as well as smallest start-ups let me share that knowledge and experience with you.

During my life I have been a bus conductor, a shipyard boilermaker, a welder, a plumbers mate, a civil servant, I created my own publishing company, I have run my own branding company, **I have been creative director of the world's biggest branding agency**, a blues musician, and lifelong entrepreneur.

Remember: 'You don't know what you don't know'



Should I start my own business?

The bad news is that very few of us do exactly what we want in life.

'Life and work' or in most cases 'work and life' get in the way.

Things haven't really changed much since our parents were young in that we still 'live to work to live'. Most (but not all) of us hate Mondays, long for Fridays and, as the years go by, slowly commute our way to retirement or death whichever comes first.

"If today were the last day of my life, would I want to do what I am about to do today?" – Steve Jobs

The good news is that it doesn't have to be that way.

Whether you're a senior manager, a university graduate, have just been made redundant, just retired or a mother of 3 with a mortgage (and can't remember the last time you had any time to yourself) you can do it if you want to.

"Remembering that you are going to die is the best way I know to avoid the trap of thinking you have something to lose. You are already naked. There is no reason not to follow your heart." - Steve Jobs



If you've always wanted to start your own business but don't know where to begin, here are some important tips to make sure you start off on the right path.

Remember to start your own business:

- You don't need to give up the day job first
- You don't need the perfect idea
- You don't need to beg, borrow or steal

What you do need to know is:

- What to do,
- What not to do
- And when to do it

First of all: Take it one step at a time.

You don't have to give up the day job right this minute if that is a step too far – build up to it. Set the ball in motion but start today, this lunchtime, right now.



What's stopping you?

What is it that stops us from taking the 'next step' - that which turns a lifelong desire to start our own business, and be our own boss, into a reality?

Every successful entrepreneur will tell you 'coming up with the idea is the easy part'. The hardest part is overcoming the excuses:

- **I don't have the time.**
- **I will wait until the mortgage is paid off.**
- **I will wait until the kids go to university.**
- **I will wait until the kids finish university.**
- **I don't have the knowledge/ resources/finance.**
- **I am sure it's been done before.**
- **I am too old now.**
- **What will others think of me if it does not work?**

The list is endless and every excuse seems a valid one.

So what do most of us do?

We just keep on keeping on, we carry on with a job we don't want to do, we put that fantastic idea we have back in the box to look back on and wish we had had the courage to do it.

If you want to do it, do it now. If you don't, you may regret it.



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:

- **Fear of putting yourself out there**
- **Fear of quitting your day job**
- **Fear of what friends will think**
- **Fear of having no money**
- **Fear that we don't have what it takes**
- **Fear of the unknown**
- **Fear that your idea is rubbish**

Let's be honest, starting your own business and making your dream a reality is an exciting but scary thought. Being scared is common and near impossible to avoid – you are stepping into the unknown. Much can go wrong and some things will (you can count on it). It certainly requires self-belief and courage.

What if I don't have what it takes?

This is a question easily answered if you're completely honest with yourself. Starting out on your own is risky and I would be lying if I told you differently.

If you have spent your life in a 9 to 5 career, I need to stress right now that to start your own business requires sweat, hard work and persistence, persistence, **persistence** – every step of the way. You need to live and



breathe your business and your brand, not because you have to but because you really want to.

There will be many times when you will question why on earth you decided to do it but, believe me, it's a hell of a ride and I would say yes to it every time.

What is an entrepreneur?

Entrepreneurs are no different to anyone else. There is no special genetic ingredient and they don't have magic powers – they are just like you. The only difference is that they don't just dream it, they do it.

Once you make the decision to start – the moment you commit and move forward with purpose you will be surprised at how many helpful things begin fall into place.

“Until one is committed, there is hesitancy, the chance to draw back, always ineffectiveness.... the moment one definitely commits oneself, then providence moves too. All sorts of things occur to help one that would never otherwise have occurred. A whole stream of events issues from the decision, raising in one's favor all manner of unforeseen incidents, meetings and material assistance which no man could have dreamed would have come his way. Whatever you can do or dream you can, begin it. Boldness has genius, power and magic in it. Begin it now.

Johann Wolfgang Von Goethe



To help you make that leap of faith, here are a few simple things to remember:

#1. Do something you're passionate about

Starting your own business is so much easier and a lot more fun if it is something you are passionate about.

#2. Don't be overwhelmed

Don't panic, take your time but start now. Don't listen to doubters, they can kill every dream.

"The best time to plant a tree was 20 years ago. The second best time is now." – *Chinese proverb*

#3. Don't be afraid of the risk

"Risk comes from not knowing what you're doing". – Warren Buffett

#4. Don't wait for perfection

You don't need the perfect idea and you don't even need an original idea to start your own business - you just need to start.

#5. Listen to advice, but don't be dictated by it

At school I was told not to take art. I was "not good enough" and "would be better off getting an apprenticeship in the shipyards". Years later I became creative director of the one of the world's biggest branding agencies (one of many other jobs).



#6. You're never too young or too old

I started my first business aged 11 and my most recent at 59. The younger you are the less you have to lose and the more time you have to make mistakes. The older

you are the less you have to lose and you make less mistakes because you have made most of them already.

Giorgio Armani didn't accomplish anything until his forties. Back in the early seventies he was just another middle-aged man wondering if his best days were behind him.

As Richard Branson said **"In the end, you have to say, 'Screw it. Just do it.'**

How to decide on an idea?

'The idea' is where it all begins.

It's less to do with whether your idea is good or bad. Good ideas fail all the time.

Ideas are common, everyone you talk to has an idea for something they would like to do, **but 99.9% of people never do them.**

What is uncommon and will turn your idea into a reality is self-discipline, courage and the knowhow to make this happen.

You don't need the perfect idea or a unique original idea but it is the critical starting point, without it you have nothing.



Here are 9 questions that will help you decide if your idea is worth doing.

1. Will you enjoy doing it?
2. Does it fit your lifestyle and personality?
3. Does it scratch your own itch?

Meaning if you're a potential user yourself, you know the problem firsthand, you know what is wrong with what is already available and you want to find 'a better way'.

Cautionary warning: *Don't assume everyone has your problem and don't assume your solution solves his or her pain.*

4. Does it meet a real customer need?
5. Does it solve a customer pain?
6. Will it make a profit?
7. **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.
8. **Can it be profitable without you?** Meaning can you build something you can pass onto someone else to run.
9. **Does it have large market potential or is it only going to fit a small niche audience?**



Things to think about before you start your own business.

- **Finish what you start**, or know when to call it a day and move on. There is a saying somewhere (I can't for the life on me remember who said it) it goes something like 'Good entrepreneurs never give up, but wise ones do'
- **Trust your gut feelings**. I have found out the hard way that this is a very under appreciated resource.
- Find people who will tell you the truth
- Find people who will support you with honesty as well as encouragement
- Find a mentor
- **Don't ignore the small wins**. Every win brings confidence, proof of concept and trust in your own entrepreneurial abilities.
- **Don't guess**. Get the facts, do your research and establish a sound business plan.

Note: I have a good friend who would begin every new business idea with a huge plan, spanning dozens of pages. They took so long to do that by the time he was finished his enthusiasm for the original idea had gone. Each plan was then put on the shelf, never to be looked at again. It was the wrong sort of plan.



- **Good ideas are common** and honestly, anyone can come up with one. What is uncommon and what will turn that idea into a reality is self discipline, the ability to listen and a willingness to not give up. It may sound harsh but if you don't have any of these, then stop. You will only waste your time and your money.
- **Going it alone or with a partner.** Now, I have done both a number of times, and the most important thing I have learned is, that if you do choose a business partner, choose wisely and for the right reasons.

Starting a business with another person is like being married. You are embarking on a serious relationship that will inevitably come under pressure at different times along the journey. There are shared bank accounts, legal obligations, contracts and finance agreements to manage. Any partner must bring value to the partnership that you can't do without. Should you just go it alone instead?
- **What if your idea does not work?** Do you just pack it in or can you make it work another way? Some of my past start-up ventures have lasted no more than six months whilst others are still going strong.
- **Don't keep your new idea a secret.** Yes, it is tempting to keep it to yourself, "What if my friends think it is a ridiculous idea? What if someone steals it?" My view on this is, don't keep it a secret. Get it out there - get some feedback and some advice. Often the initial idea in your head bears no relationship to the final finished version.



Note of caution: Some people are by nature filled with negativity; they can drain your own fragile belief and fill you with doubt. Recognise these people for what they are and take from it constructive criticism, then move on.

- **Saying NO frees you.** We are all basically people pleasers at heart, even the grumpiest of us. We want to say 'yes' especially to friends and customers. Wise entrepreneurs say NO. By saying no you allow yourself to stay focussed and stop valuable time being wasted or mis-directed away from your core idea. This is a lesson that has taken me many years to master.

I hope you found this ebook useful. I have intentionally avoided going into any great depth about starting your own business, as at this stage you have enough to be getting on with.

Now take it to the next step.



NO IDEA... How to start your own business?

LUKE
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Wherever your journey from here leads you I wish you the very best of luck.