



## Where to begin

This study guide is designed as a starting point consisting of a series of questions and suggestions. It is the document I wish had existed the first time I tried to start my own business.

In the past I have launched into new start-up ideas before clearly defining the '**whys**'.

This approach has cost me dearly in time, money, energy and self-confidence.

**Why?** - Because they were built on shaky foundations, on assumptions not data, on feedback from friends and not potential customers and on 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.



## 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.

## Ask yourself the following questions:

At first glance these may seem simple and obvious but I know from 30 years experience that if you don't understand; what you want to do, why you want to do it and what the consequences of success and failure will be for you, then any attempt you make is very likely to fail in the long run.



## If you could do one thing in your life, what would it be?

Spend some time answering this question (*don't worry about all the reasons why you can't do it*). Just think about what it would be.

Would what you do now for a living be it?

**Answer:**

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## What's stopping you?

- Is it time?
- Is it money?
- Is it fear?
- Is it knowhow?
- Is it because you just don't know what you are good at?

Write down in one sentence what is stopping or has stopped you so far from breaking free from the 9 to 5 'desk sentence'? Be brutally honest here, if you're not you are only fooling yourself and wasting your time.



**Answer:**

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## Q1. 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'*

**Fear 1**

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**Fear 2**

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**Fear 3**

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## Q2. What are the consequences if you fail?

### I want you to list 2 consequences if you give up

It is important to address the elephant in the room. What if I fail? What happens if and give up and quit?

The last thing you want to be focussing on when starting a new business is failure! If you address this now you will be much less likely to fall victim to it.

Your list might be: "I will have to go back to the day job", "I will have to sell the house" "give up on my dream for good".

#### Consequence 1

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#### Consequence 2

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### Q3. Why are you starting your own business?

Write down 3 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 are 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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**Remember:** 'When you are at the crossroads and your heart loves one path and doesn't love the other, forget about which path has the money and the work, take the path you love'.



## Q4. 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 3**

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## Q5. 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 3**

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## Q6. Passion

**Write down 3 - 6 things you are really passionate about.**

Starting your own business is so much easier and a lot more fun if it is something you are passionate about otherwise it won't belong it becomes a chore you hate and so you stop.

Sadly for too many people their driving force in starting and running their own business is 'money'.

I firmly believe breaking out of the 9 to 5 drudge and starting your own business is not just about money. It's about doing something you really enjoy doing.

### Passion 1

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### Passion 2

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### Passion 3

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## Goals

We all need goals in life, something to aim for, a spot on the horizon to work towards.

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.

### Q7. Personal goals

#### Write down 3 Personal goals

For this exercise I want you to pick goals you can achieve in 1 year and no more.

It might be "to spend more time with my kids", "to join a blues band"

#### Goal 1

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#### Goal 2

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#### Goal 3

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## Q8. Professional goals

**Write down 3 Professional goals**

For this exercise I want you to pick goals you can achieve in 1 year and no more.

*'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'.*

**Goal 1**

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**Goal 2**

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**Goal 3**

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## Q9. What do you want to achieve

**Write down what you want to achieve in:**

**6 months**

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**12 months**

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**2 years**

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**10 years**

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## Idea

It's less to do with whether the idea was 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 that idea into a reality is self-discipline, courage and the knowhow to make this happen.

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

That first step is often the most difficult to take but unless you take it you're not going anywhere. The idea will stay an idea, your dream will stay a dream and the world will be none the wiser.



## Here are 11 questions that will help you decide if your idea is worth doing.

### Q1. Is this something you really want to do?

If it is not going to be something you will enjoy and are passionate about DON'T DO IT!

Because building a successful business is hard work and it is going to take time. It's going to be difficult so if you don't love what you're doing you will give up.

Will you have fun doing it? Will it add meaning and value to life (I am not talking about money here).

Will you enjoy doing it every day?

Life's too short to be working at a job you hate. If you enjoy doing it then that passion will sustain you when self-doubt creeps in.

### Q2. Does it fit your lifestyle and personality?

### Q3. Does it "scratch your own itch"?

*(One of the most influential aphorisms in entrepreneurship. It lies behind successful product companies like Apple, Dropbox, and Kickstarter).*

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.



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.

You know the problem firsthand, you know what is wrong with what is already available. In other words when you solve your own problem, you create a product that you're passionate about.

#### **Q4. Does it meet a real customer need?**

#### **Q5. Can you copy and improve?**

I know this might sound a little strange but your idea does not have to be unique. Don't try to reinvent the wheel.

#### **Q6. How financially viable is it?**

This is important.

Without a decent profit margin your business will not survive and grow. There is no point working yourself into the ground building a new business that is never going to pay you enough to live comfortably. Yes you want to do something you enjoy but you need to eat and pay the bills too.

You're not in business to be poor.

I know from hard experience that unless you face up to this one truthfully and not put it to be bottom of your task list because you REALLY like your idea and desperately want to do it.

If it's not going to be profitable it's going to be painful, and confidence busting.



### **Q7. 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.

### **Q8. Can it be profitable without you?**

Meaning can you build something you can pass onto someone else to run.

Entrepreneurs systemise, they build a product or service that can earn income whilst they are away from their desk. If you're just building a business that only earns money.

### **Q9. Does it have a large market potential?**

Or is it only going to fit a small niche audience?

**Q10. Does it need outside investors** or a bank loan to launch it or can you bootstrap it?

### **Q11. Will you be a hostage to third parties?**

These may be developers, programmers or manufacturers etc. List who they might be in order of importance in terms of launching your business.



## Summary

That was a lot to take in, so let's quickly go back through what we have covered so far:

- You don't need to give up the day job first
- You don't to start your new business overnight
- You don't need the perfect idea

### **But you do need to start**

We've covered:

- Why you want to start your own business
- What your main fears are
- What the consequences would be if you fail
- What the potential risks might be
- What it means to be an entrepreneur