



NO IDEA

HOW TO START YOUR OWN BUSINESS?
BEGINNER'S CHEAT SHEET

LUKE
THEBRANDCOACH

NO IDEA

The Ultimate Beginner's Cheat Sheet For Starting Your Own Business

"Get on the right track baby"

Before we get started I want to get the bad news out of the way first (*you know it makes sense*).

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 (*baby steps!*)
- You don’t need the perfect idea
- You don’t need to beg, borrow or steal (*no, no, no!*)

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.

So let’s get to it!

1

First things first!

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. In the end it will take as long as it takes and that's ok.

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 (*so what did they know*).

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 are 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.

What next?

Here are 13 questions that will help you decide if your idea is worth doing.

1. Will you enjoy doing it?

Don't open a coffee shop if you can't stand the smell of coffee!

2. Does it fit your lifestyle and personality?

It would make no sense starting a coaching business if you don't like talking to people!

3. Will it break the bank?

It makes no sense creating an idea for a business that requires a long lead time to market and lots of outside (third party expertise and expense) if you are on limited funds and don't want to take out a bank loan or seek funding and partners

4. 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.*

5. Does it meet a real customer need?

6. Does it solve a customer pain?

7. Will it make a profit?

Let's cut to the chase this one's important. *(Oh my god! I hope so' is not an answer).*

8. 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.

9. Can it be profitable without you?

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

10. Does it have large market potential or is it only going to fit a small niche audience?

11. Does your new idea deliver value to the customer, which your competitors do not?

It may be quantitative such as price; speed of service or function and feature benefits or it may be qualitative such as design or customer experience.

12. Can you produce an MVP (minimal viable product)?

This means deciding what you need to do to get your idea in front of potential customers in the shortest amount of time with the least amount of effort on the smallest budget.

That might be a simple online webpage, or it might be renting a stall at the local farmers market or fair.

Or it may be by doing a free min event or talk (whatever).

13. How much money you will need to launch your new business and how will you spend it?

- Identify the top 5 – 10 ‘unavoidable’ start-up expenses that will eat into your budget. For example legal fees, bookkeeper, website domain purchase, website hosting, graphic design, MVP product materials, website or landing page build, business cards and pre-launch marketing etc. How much of this work can you realistically do yourself?
- What resources can you use that are free?
- What can you do without and still launch?

Finally do some preliminary research first:

- Who are your top 3 competitors (if there are any)
- What are they doing right and what are they doing wrong?
- List their strengths and weaknesses (remember a weakness in a competitor is an opportunity for you)
- Do you need suppliers and if so who are they, where are they, what do they charge and how reliable are they.

Go on give it a try!