



## Where to begin

**Here are some important things to think about before your begin your journey.**

Decide what you're good at. Something which you would also enjoy doing everyday. That's your starting point.

1. **Pick and idea for a business that fits your personality**, If it doesn't it is going it is always going to be an uphill struggle.
2. **Pick an idea that fits your lifestyle and financial circumstances**. 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.
3. **Decide 'why' you want to start your business and what your ultimate goal is**. Without this you will have no clear path for the future. Is it something you want to pass on to your family? Is it to be an asset you can sell at some point?
4. **Identify what value your new idea delivers to the customer, which your competitors are 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.
5. **Think about how to 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).

**6. Consider 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 I do without and still launch?

**7. 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)
- Would you need suppliers and if so who are they, where are they
- Does your new idea answer a customer need (is there a real market for your new idea)?
- Think about what value your new idea gives potential customers that existing competitors don't.