

# So You Think You Want To Start Your Own Business?

There are many reasons why people choose to start their own business. A recent survey (Everywoman 2007) identified the reasons why women decided to start their own business. The reasons are pretty compelling..

## **The top 10 reasons for venturing it alone are:**

1. Wanting to be my own boss – 58%
2. To have more flexibility – 57%
3. Achieve a better work-life balance – 46%
4. To have a sense of self worth – 37%
5. To prove I could do it – 36%
6. Lack of job satisfaction – 35%
7. To escape corporate life – 34%
8. Timing was right – 33%
9. Financial security – 23%
10. Make a difference to others – 23%

## **So what if you decide you want to venture out alone. What do you need to consider?**

I have been in business for over 5 years now and come from a line of entrepreneurial types. I am happy to share my top 5 tips for considering whether you ought to start your own business. Here you go...

### **1. Identify what your strengths are and what skills you have to develop a business.**

We all need a purpose and for many people, work is the reason we get out of bed. Having a business idea (or multiple ideas) is one thing. Being able to translate those ideas into a workable and viable business is quite another. Acknowledge what practical skills you have that will help to propel you forward.

## **2. Identify what you are not good at and where you will need help.**

This can be a difficult one for some as we often get overtaken by our own enthusiasm for an idea and can think we're superhuman because the idea for the business makes us so. Work out where you are not so strong and may need others with those skills to help you. Those areas where you may need to spend money or barter with your skills to get support to deliver your business. Be realistic with yourself and work out clearly what you need to delegate

## **3. Test your business idea(s).**

Research. Research. Research.

Having a great idea/product is one thing. Finding people who want to buy what you have to offer is quite another. Do your market research and see what the appetite is out there for what you have to offer - how big is the market? How many sellers are there in it already? How do they reach their customers? What ideas do you have either to follow on behind with a complementary product or to innovate and compete? How many similar products are there out there and is there room? Have you spotted an enormous gap in the market or is there a little room for you to occupy with something a bit different?

## **4. Get good support for finances, reality testing and back office.**

You will not be able to do this all alone. You will not be able to do this all alone – I repeated that deliberately to make sure you heard it. Whether you are intending to be a solopreneur or a Bill Gates, you will need at minimum: a good bank manager/sources of private finance, an accountant and/or time to learn how to do your book keeping, sources of marketing advice, web development, someone to help you sort and discuss your ideas and progress with, equipment and someone who knows how to operate it if you don't - I learnt how to use a photocopier at 38!. You may also need professional advice on trade marking, copyright, and Intellectual property depending on your product. Work out what and who you need to help you

## **5. Network like crazy and tell the world about your passion!**

You must be passionate about your prospective business- the delivery of it, not just the idea of it, and want the world to know how marvellous it is. If you are an experienced networker, great. If not, start learning how to talk to people about them, their business and their passion. Yes I do mean learn to listen and talk about them not you. Business breeds business and you need to listen to where the opportunities are for you to develop yours with and through others as well as promoting your own. ENJOY IT!!!

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Marie coaches professional men & women who already have successful busy lives. She works with clients to enable them to achieve success in all areas, be it business, confidence, managing people, relationships with others, or relationship with the self.

In addition to her individual coaching practice, Marie works with organisations to create effective leaders and effective teams. Through her company Living Right Now, she works with a business partner providing retreats and self-care inspiration for professional women.

If you want to find out more about Marie and the way she works contact her through her blog at [www.marietayloronline.com](http://www.marietayloronline.com)

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