

New Year, New Start

How to make your new business idea happen

Introduction

Have you read all the stuff about New Year resolutions in the press? Articles on what to do, how to lose weight, how to detox, how to diet and how to save money. Are you fed up of the sight of them?

Its true that Christmas and New Year is a time for reflection and taking stock. It is often the only time that you have a few quiet days away from work to think about where you are and what you want to do. And it is equally true that a lot of people do make decisions about things they want to change in their lives.

Generally if you want to make changes to your life it falls into one of three areas: making more money, having more free time or having more fun/a better life. Most of the new year resolutions we hear and read about fall into the last category and relate to improving your personal situation for example losing weight or getting fit.

However, a few people do look at the bigger picture and decide they want to do something completely new. If this is you your reasons are probably a desire to take control, have more money, totally change your lifestyle, and often the means chosen to achieve this is to start your own business.

So if this is you - then how do you make it happen? It is true that you can create a life with more money, more free time and more enjoyment by running your own business, but where do you start?

What does it mean to you?

So you've decided you want to run your own business? What does that mean to you? Think about what it means in terms of your lifestyle, the time you want to spend and what you want to achieve, as well as what precisely you want to do as a business.

Do you know? I hear from quite a few people who have decided to run their own business or work from home but don't actually know what business they want to be in! If this is you don't worry - you're not alone.

Clearly until you decide you cannot move on to the next stage of actually getting going, so if you don't know think about what you enjoy doing, what skills you have and what experience you have. What could you do with these? And don't just think about the obvious things - you don't have to just "give yourself a job" doing what you did for your last employer.

Talk it over with other people, they will see different things to you so will give you a different aspect on your thought process. If you don't have something of your own perhaps you might want to look at buying a franchise - there are many different types of business available.

Do some research. Look into the type of business you want to run and find out what is happening in the industry, where the demand is and how you could fit into that.

Once you know what you want to do, you want to get it right first time if you can. We have all read the statistics about new businesses - some 80% of them don't make it. So how do you give yourself the best chance?

How do you make it happen?

In order to get your business off to the best start I think there are a number of things that you can do. In a nutshell they are planning, passion, people and practicalities.

Firstly passion - will you be doing something that you enjoy? I hope so! If you don't answer yes to this question, then why are you thinking of doing it? If you enjoy what you're doing it will seem a lot easier and you will ultimately be more successful than someone who doesn't.

Secondly planning. This comes in at all stages of setting up and running your business and at many levels. To start with you need to look at your goals or vision for your business. Once you have a clear picture in your mind about what you want to do think about what you want from the business and what you want to achieve. This will be different for everybody, we all have our own goals and ideas so don't worry about what anyone else thinks or wants. Are you looking for an income, a high profile, a good reputation, or any combination of these and other things?

Think about how long you want to do it for, and how you will get out of it when that time arrives. Think about whether you will sell the business, pass it on to your family, or just close it down.

All of these things will have an effect on how you plan and structure your business.

"begin with the end in mind"

Thirdly - people. If you look at any famous entrepreneur and look at how they achieved what they have done, you will find that none of them did it alone. Most will cite a mentor or coach who supported them. It is a great idea to get yourself somebody like this who can help you focus your ideas, and keep you on track with your plans. This could be a business coach, a life coach, a professional advisor another business owner or maybe even a friend or family member.

Start to think about building a support network of people who can help you, and people you can share ideas with. This might be through face to face meetings, by telephone or on line.

And once your business is up and running you will need to think about staff, suppliers and of course customers. But that is for later. Here we are looking at getting you going.

Finally, the practicalities. How do you Start Up Right? Where do you get all the information about tax, VAT, employing staff, computer software, where to work, selling and so on?

Many people start in business with no real idea of what is involved. I don't doubt you are an expert at your trade, or skill or you wouldn't be contemplating starting a business - but have you run a business before? Do you have the first idea about what to do for tax, financial information, and marketing? Often people learn these things as they go, and find out about what they need to know when it is too late - often at great cost. How often have you heard "if only he had told me that before...?"

To avoid this it is worth putting in some time up front to find out what you need to know. Do some research - there is plenty of information on the internet now. And ask the experts, you will need to use professional advisors such as accountant in your business, so take the opportunity to

find out some useful information whilst you are interviewing them. That is why I wrote my eprogramme, so that people could find out about all of this kind of information in one place.

And once you have done your thinking and research and decided that the business is right for you you need to take action! A great idea is completely worthless.... until it is turned into action. Without action there can be no success.

Remember Nike - Just do it!

Summary

Making the decision is often the hardest part. Once you have decided to run your own business and know what you need to do you can move forward with the planning and research to make it happen.

Think about what you need to do to move towards your goals. It helps to involve others to help you. This may be by bringing in an expert, or it may mean reading a book, listening to tapes or watching videos. Learn from those who have done what you are trying to do.

Think about whether it would help you to have a mentor or a coach. Promising someone else that you will do something usually means you are much more likely to do it. It often helps to have someone who can act as a sounding board, or ask you some searching questions to help you on your way.

And most importantly of all - go do it!

Julia McDaid is a business coach and author, specialising in helping business start ups. The first 10 readers to contact her on coach@startupright.co.uk will receive a free Kickstart coaching session and the first Module of her eprogramme Start Up 101.

For more information see www.startupright.co.uk