



## Starting a Business - Establishment

### Plan

The old saying is if you fail to plan then you will plan to fail. A business plan is important to at least lay the groundwork. Business changes sometimes on a daily, weekly or monthly basis, so it is important to have contingency plans within your business plan to cover any unforeseen events. A business plan will also give daily tasking to follow so each day you can see how your business is performing. Business plans are also essential if you need financing. The main thing to remember is that business generally is volatile and the numbers will fluctuate at least weekly if not daily, but a proper plan will be able to allow for these fluctuations.

### Target

Once everything is established and you are ready to start trading, also have a plan as to where you want the business to go, what are the target markets, how are you going to promote into those markets, what is your competition and how do they operate, remember you don't have to do it cheaper than your competition but how to do it better. Cost is still a factor in today's business environment, but equally is client service. Most clients are willing to pay a reasonable extra price if they get better service than the next Company. Also a key objective should be how to keep your own costs under control, you may find yourself being a client of a supplier while selling your product or service to your clients.

### Advertising

Now that you are almost ready to "open the door", decide what forms of advertising to use until you get established. These days social media is a powerful method and able to reach worldwide with minimal or no cost. However do not forget traditional means such as print media and letterboxing.

### Networking

And always seek advice if you are not sure about any business activity. This can be from your Accountant or another business person. Most successful business people are quite willing to share their knowledge with another who is prepared to take an interest and listen. Join business associations so you can network with other business like people. Networking will become a key initiative both for business connections for referrals and word of mouth promoting which can lead to additional clients for no cost.