



Managing my own business

Why do you want to start your own business?

- ▶ Running your own business can give you great satisfaction and reward. Conversely, it could also cause a lot of headaches and put pressure on all facets of your life. Think long and hard about why you want to start your own business.



What are your goals?



- ▶ Personal wealth
 - Status
 - Provide yourself with employment
 - A future for you and your family
 - The freedom to be your own boss and make your own decisions
 - You simply have a good idea and know you could make it work

What should you research?

- ▶ **Business idea**



Products/Services

- ▶ It is extremely important to research your product/service offering thoroughly



Identifying customers

- ▶ A new business will succeed, only if the products/services it supplies satisfy a need. The people with that need are your potential customers – your 'market'

Researching the market and your competitors

- ▶ When starting your own business you need to have complete oversight and understanding of the competitive landscape in which you will operate your business. The best advice is 'know your enemy'. Take time to identify your competitors and establish who they are, what they offer, their pricing, sales model and their terms of business. How they can be a threat to your business and what are their weaknesses? The more information you have about your competitors, the better

Sourcing suppliers

- ▶ Identify suitable suppliers and closely examine their attributes, strengths and weaknesses. When considering who will be suppliers to your business, ensure you do not rely on just one to supply raw materials or goods/services to you.

Pricing

- ▶ One of the key decisions you will make is choosing the most appropriate pricing strategy to suit your business model, and it can ultimately determine the fate of your business. Your pricing strategy will be determined by the benefits that your products or service offers customers, and how much customers are willing to pay. You need to thoroughly investigate and understand the demand and pricing structures at play in your market. Once you have a clear understanding, review your costs and profit goals as set in your business plan

Marketing the business

- ▶ Your marketing strategy will be crucial in the growth and success of your business. At the most basic level, marketing is about determining the value of your product or service and communicating that information to your target market.

Financial Support

- ▶ A feasibility study sometimes qualifies for financial supports to cover some of the costs involved, for example, travel, market research, etc.

- ▶ Forming a business



When starting your own business?

**I SACRIFICE.
I WORK HARD.
I WORK SMART.
I AM A PROFESSIONAL.
I AM BUILDING MY EMPIRE.
I AM THE MASTER OF MY DESTINY.
I AM AN**

ENTREPRENEUR.



What structure would suit my business best?

What is a sole trader?



What is a partnership?



What is a company?



What are the first things I need to do to set up as a sole trader?



What are the first things I need to do to set up a partnership?



- Partnership agreement –
- Business name
- Website –
- Professional advice

What are the first things I need to do to set up a company?

Shareholders

Directors

Business
name

Website

Professional
advice

Complying with the law



- ▶ You will need to research whether there are legal requirements you have to comply with, before you begin trading

Business planning.



Solving key issues

- ▶ Finding the right people
- ▶ Locating the business
- ▶ Financing



The end

