

# Stepping Into Business

Patricia Elliott  
Client Manager  
Ballymena Business  
Centre



Starting in business is a journey which many people consider, but most of us never get round to taking the first step. Like any journey in life we need to plan our route, set objectives, make targets and set goals.

## 1 Business Plan

Just like we use a map or depend on technology like Sat Nav to plan a route to a desired destination, we also need to research how to take a business idea forward, take it in the right direction, and make it a success.

Directions for the important journey into business include market research, financial projections, business operational plans and resource management. And these can all be taken care of with your first big step into the world of business – the development of a business plan.

A well thought out plan will enable you to assess the demand for your business, evaluate the resources you need in place, and help you to decide for yourself the viability of the business idea. Just as a good map is an invaluable resource when making a car journey, a good business plan is an invaluable tool when moulding a successful business. A good business plan should be reviewed and updated as your business progresses and grows to reflect any changes.

## 2 Finance

To achieve a viable business it is essential all financial considerations have been carefully researched and resourced, and are well

understood by the business owner. Preparation of cashflow forecasts, projected profit/loss accounts, and balance sheets are a key step to understanding the financial viability of a business.

**You can analyse the financial risks involved in setting up any business by asking five key questions of your financial projections:**

1. What is the working capital requirement of the business?
2. How long does it take to break even?
3. How much do I need to invest/borrow?
4. Will the business financially support itself and a personal income (drawings)?
5. Is the business profitable?

Once you can confidently answer the above questions with the aid of your cashflow forecasts and profit and loss projections you will be ready to look at the next step – promotion.

## 3 Promotion

Great businesses start with hobbies, skills or interests, and generally the business owner is very good at what they do. Starting a business and being enterprising is essentially getting people to pay you for what you do. Therefore in order to sell a product or service to your

customers they need to know what you do, how well you do it and how to access your business.

Promotional tactics you can use include letting your customers know:

- you have started your business (business launch, newspaper articles, leaflet drops, business cards);
- how to communicate with you (business address, email address, phone numbers, website, social networking); and
- how to make a purchase (visit your premises, order online, arrange an appointment).

The art of effective promotion and advertising is targeting specific customers and attracting them to use your business through your unique selling points (USP). Make customers aware of the benefits of using your business over and above your competitors.

“ Once you have interacted with a customer the buying experience should be a positive one, supported by excellent customer care to ensure repeat custom and referrals. ”

Measuring promotional activity will help you gauge the overall effectiveness and cost effectiveness of all

promotional activity. Ask your customer ‘how did you find us?’ – and don’t just assume word of mouth will happen.

Ask your customers to tell friends and family if they were happy with the service they received. A powerful closing phrase to use is “do you need anything else today?” Loyalty cards, coupons, gift cards, vouchers or discounts off next purchases can also be effective to attract repeat trade and new custom.

## 4 Review

It is very easy to get so involved in the daily running of your business that you cannot see what does and doesn’t work. At the start of any venture you could be forgiven for not reviewing as you have been responsible for everything. But taking time to look at your business performance and evaluating both success and failure to determine what works well and what could be done better should highlight key issues. It might be the time to contract out some aspects of the business. It could be the point to take on a new employee, to give you more productive time to do what you do best.

Remember a business plan is a live document within your business, so use it to help plan your growth and development. It is also important to review the insurable value of your businesses as it grows



A good business plan is an invaluable resource

[don't just renew your policy], to update your cashflow projections, and evaluate your financial performance.


## 5 Grow

Should you grow your business within the realistic scale of your ability and

desire, or make a leap into the global market? That is a question only you can answer. You may have a successful business model which works for you, provides you with a comfortable standard of life and the flexibility you need for your work-life balance, or you may have a

business that lends itself to opening a chain of stores, or franchising out the business model. It may be the market base could expand nationally or internationally.

Stepping into business is a challenge with many rewards and learning curves along the way. Taking on the challenges step-by-step

will certainly make success achievable. As you make your journey into business it is important to remember that no business will succeed without taking a few wrong turns, but reaching the final destination at the top is well worth the climb. 

For more information on Starting in Business contact:

Ballymena Business Centre

T: FREEPHONE 0800 206 1484

E: [info@ballymenabusiness.co.uk](mailto:info@ballymenabusiness.co.uk)