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Things to Research before Starting Your New Business

**Business Help Consulting Management and Minding
Taking Care of Your Business in Asia**



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1. Size up the competition

Who else is doing what you're planning to do? How well do they do it? By studying the competition you can learn from others' mistakes - or even what their customers appreciate. Learn how much people are willing to pay for your product or service and how you could enhance the current offerings.

If one big player dominates the market space, focus on what they don't do well or who they don't cater for; provide a superior service and you could grab a share of their space. Alternatively, if the market is fragmented, there could be an opportunity to launch a brand that becomes the de facto choice for consumers.

2. Define your target audience

Appealing to everyone appeals to no one. You need to focus on your target audience and style everything from your website to your marketing campaigns around them. Make sure you are targeting the right people by sending out questionnaires, speaking to your customers through social media and holding focus groups. The only way to provide a product or service people really want is to get inside their heads. Involve your target customer in the development of your business and continue to test, test, test. Consulting your customers will also make them feel like they have a voice, will breed loyalty and, if you're lucky, will increase the likelihood of them recommending you to others.

3. Paying yourself

How will you pay yourself? You need to think about this up front. With the best intentions of ploughing profits straight back into the business, you're going to have to eat, drink and put a roof over your head. Cut back on the luxuries but figure out what you do need to live on and include it in your outgoings. The bank or any investors would much rather see this than you going back cap-in-hand six months after you told them your business plan made sense.

4. Your business name

Think long and hard about your name: you're going to be stuck with it as rebrands are expensive and painful. It'll need to work with an available web domain and will also often be the first thing prospective customers see. Consider what your name needs to say about your business. Should it simply be a case of 'says what it does on the tin' or communicate aspects of your brand identity or perhaps geography is important if you're focused on serving or representing a local area.

5. How you'll get your name out there

No point having an amazing business idea if nobody knows about it - so how will you get your name out there? Without a big marketing budget, start small and focus on building relationships. Use social media and network hard to start building a reputation with not just potential customers, but also local journalists, suppliers, fellow retailers, local business organisations. Start a blog, be active on Facebook and Twitter, offer to write articles or talk for free on your expert subject, get people trying and reviewing your product or service, think about having a launch party.

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6. Your web presence

Did you know that 50% of small business don't have a website? Most want one, but they either think they can't afford one or don't have the skills to put it together themselves. The latter may have been true a few years ago, but web building tools such as Wix or Moonfruit - mean absolute beginners can now get a fully e-commerce website up and running in no time. You might not need to sell online though, perhaps a simple brochure site showcasing what you do would be enough - but, then again, wouldn't it be nice to take bookings? Start thinking about how much more business you could be doing by embracing an online market - then explore the available options to make it happen.

7. Your USP

Customers will only stop buying from other businesses in favour of yours if you offer something better or different. Your USP (unique sales proposition) defines what is special about your offering; what customers can't get elsewhere. Carefully sculpt your USP: perhaps it's your product if it is genuinely unique, or maybe it's about customer experience; after-sales support; the way you price or offer payment; or that everything you do is organic. Maybe, like Bali Shoes, which donates footwear to charity for every sale made, you appeal to consumers' growing demand for ethical trading. Find your angle then make sure everything you do is true to it.

8. Funding

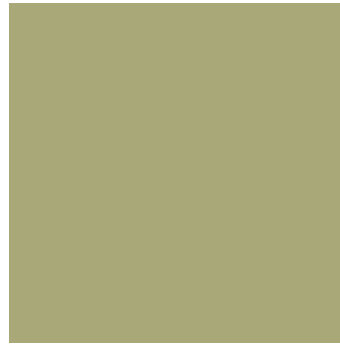
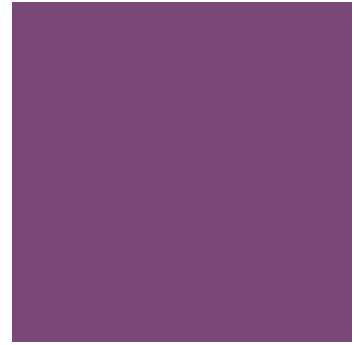
In an ideal world you would have enough money to self-fund the launch of your new business. But, for the majority, that's not an option. Instead you can ask friends or family if they may be willing to help or you can look into getting a bank loan or seek out an investor. You should also look into what business grants are available: they're hard to come by but brilliant if you manage to get one. If you can't secure the funding you need to launch your master plan, start small and prove the business works - then go back to the bank or investors with more evidence.

9. Find an accountant

An accountant is much more than just a bean-counter. They should be a valuable and trusted source of financial and business advice. Usually armed with many years' experience they can help you steer the company away from danger and advise you when and where to save your money. Seek a local accountant with experience in your sector who'll see you as a big enough client not to just pass you onto a junior. Ensure you can afford to pay for help like this by not frittering away money getting them to sort out your shoebox of bills and invoices. You can easily do this for yourself by using a simple accounting package such as Intuit QuickBooks Online.

10. Write a business plan

Business plans rock - really! Don't view them as a chore you must do for the bank or an investor - use this as a chance to prove to yourself that every aspect of your business plan and model works and makes sense. If it doesn't, do you really want to go ahead? Palo Alto LivePlan software takes you step-by-step through every process of putting together a business plan, from the executive summary to the cash forecasting.



11. Route to market

This one's really simple - how will you sell to your customers? What's your route to market? Consider all your options, from market stall to eBay shop to mail order, to retail unit or concession, to picking up business at networking events and on social media to telesales or integrated partnerships or simply via Google Adwords. Where will your business come from? Where's the obvious place to start? You can't possibly write a business plan until you've worked out your platforms and route to market and how much each will cost you.

12. Potential partners

Who could you benefit from working with? Forming a relationship with a business in another sector could help you tap into a whole new customer base. For example, if you're a florists you could find a wedding planner and supply flowers for them at a discount. You'll get access to their customers and you can recommend people to them too. It's beneficial for both parties. Find someone to share half the workload and you'll move twice as fast.

13. Licensing and legal issues

When launching a business you should speak to the local authority to find out whether you need any special licenses to sell in your area. For example, if you are selling alcohol or food you need a license. If you fail to produce one, you'll be fined and could ultimately be closed down. There are a host of other legal obligations to consider and it's best to get at least one session of legal advice. You should also ensure processes - from sales to supplier agreements and terms and conditions - are legal binding and contracted up.

14. Staffing requirements

Will you need employees from day one? If not, how about day 100? You need a plan for this so you're organised, prepared and resourced for whenever - if ever - that day is. Employing someone is a big commitment to the individual but also to your bottom line. Don't jump into it and be clear before making any appointment exactly what that person will do and what added revenue they will bring to the business: it's usually an equation that results in a quick rethink! If you can, utilise freelancers and look what you can outsource.

15. Insurance

You are required by law to have employers' liability insurance if you have any staff and public liability insurance if you expect to welcome customers or suppliers onto your premises. You must also insure any vehicle you use. If you sell products explore if you need product liability insurance.

It can be expensive, but think if your business could survive should the unthinkable happen and your premises, equipment or stock was stolen or damaged.

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Taking Care of Business in Asia



16. Skills gaps, experience and training

Just because you've eaten in a lot of restaurants it doesn't mean you'd know how to run one - a fairly obvious statement numerous wannabe restaurateurs have ignored to their peril. So even though you may have a killer business idea you need to work out if you have the experience and skills to execute it. If you haven't, look into training, evening classes and even think about getting a job in the industry first to pick up that valuable insider knowledge.

17. Technology

Audit your business plan to figure out what technology will enable you do five things: save time, save money, stay in control, make more sales and deliver a better service to your customers. There are a host of apps and some brilliant mobile technology out there to consider. Create a business plan, build a website, manage your accounts, access legal documents and your email all in one place - keeping you super organised and in control. Use the spare time to get closer to your customers on social media.

18. Mentors

There's nothing better than having an experienced business mentor to turn to for guidance - or simply to bounce ideas off. Someone who has been there and done it and knows what you're going through will be invaluable. Is there a business guru in your circle of friends? If not target people you admire, seek recommendations from people within your industry or consider government-backed mentoring schemes.

19. When to start (and give up your day job)

You're ready to launch your business but don't rush to quit the day job - the salary could be useful in the short-term. It could pay to start piecing together your business out-of-office hours and then make the leap once your business can sustain you and is truly ready for your full-time attention.



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