




OAKHAM & WELLAND VALLEY

STARTING A SMALL BUSINESS

Angela Turton

STARTING A SMALL BUSINESS



WHAT YOU NEED TO KNOW

Everyone who starts his or her own business has a different reason for doing so. Small businesses are as unique as the person who had the idea. Even franchises that look similar will differ because of the man or woman behind the public face.

If you are thinking of starting a small business, what do you need to know?

First off, **what do you want to do and why?** Start with the end in mind. Be very clear; a business that you are setting up to earn the rent now, will be different to a business that you are running to build and sell to pay for your retirement in 20 years' time.

What does your business look like when it is finished?

Will it be local, global, a world thought leader or a major supplier of quality products? How many people will you employ? Who will you pass on the business, will it be sold or is it a legacy business, or will you just hang up a closed sign?

What skills do you have?

Are these the same skills that you need to run a business? Being a successful small business owner requires you to have or have access to the technical skills needed to do the job, the management skills to manage the day-to-day business and the leadership skills to lead your business to fulfil its potential. I say "have access to" because if you do not have those skills, what can you do to employ, learn, or outsource the roles and tasks as required. *Look at our other [blogs](#) and [webinars](#) for ideas of the types of skills you need in business.*

Who do you want to work with?

Not just your target customers, but your team, suppliers, strategic partners, and others that you will be coming into contact on a regular basis.

What are your personal and business values?

How do you want to be perceived by the marketplace, is this congruent with those values, and with your actions? If you know your own values and the values of those you surround yourself with, your message will be so much clearer.

Who is your ideal customer?

If your target audience is small business or start-ups, you need to adjust your business offerings to appeal to those people, and not large corporate clients and vice versa. If you know your ideal customer and can describe them, you can target your marketing and your sales efforts and give a clear, uncluttered message.

Is there a market for your idea?

There probably is somewhere, it is up to you to find it. There are many products on the market that we take for granted that we did not know we needed it until we were educated by the manufacture. Not everyone welcomed the car at first! Apple are great at this sort of education.

Why are you different?

You bring a whole host of experiences, skills, and education to the business, what else is different about you? Define your unique selling point, work out why people should buy from you, why they should work with you and what your vision is that they will follow.



STARTING A SMALL BUSINESS

Talk to an accountant about whether you should set up as a limited company or self-employed, don't worry if your business changes, you can transition later if necessary, but your accountant will be able to advise you, especially if you have other income as your tax situation may be more complicated. Make sure you register properly with HMRC.

If you are going into business with a friend or colleague, talk to a solicitor about a shareholders' agreement or a partnership agreement. Even if you are best friends now, you may not be after a year in business together!

Get to grips with your money – specifically get a cashflow projection for the next 12 months so you know if you need extra investment and when you need to panic or can invest.

If you are employing people, get the basics right from the first day of employment. Speak to a HR professional to get the contract right from the beginning, tribunals are a very expensive waste of time.

Get out and talk to as many businesspeople as possible, use your contacts, go networking, but talk to people about their experiences and requirements.

Get to as many seminars and webinars as possible, don't assume you know everything.

Enjoy your business journey, get it right and it will be the best thing you ever did!

EVENTS/BUSINESS COACHING SUITABLE FOR START-UPS ON ZOOM

CoffeeCLUB Business Coaching: Ideal for female business owners

Wednesday 13th January

9:30 am - 11:30 am

Try it for free!

(no pressure and no obligation to sign up for the complete 12-month programme)

[More details](#)

New Year, New Marketing Plan

Square Media and ActionCOACH Oakham & Welland Valley have designed this **FREE webinar** to help you plan and implement your marketing for 2021

Thursday 21st January

9:30 am - 11:00 am

[Book here](#)

ProfitCLUB: Ideal for solo business owners in trades, solo franchisees, accountants, estate agents etc

Tuesday 26th January 2021

5pm - 7pm

Try it for free!

(no pressure and no obligation to sign up for the complete 12-month programme)

[More details](#)

[Sign up here](#) to receive ActionCOACH newsletters, business advice, free resources and programme promotions.