

The 5 Essentials for Starting a New Business

Do you have a great idea for a viable business? How do you go from that initial inspiration to actually getting your business off the ground? Starting a business has many moving parts and it requires quite a bit of planning, but anyone can do it if they approach it in a focused and organized manner. There are just five essential steps to starting a business. If you break the process down into these steps, it gets much easier to turn your vision into a reality.

The 5 Essentials for Starting a New Business – Cheat Sheet

Introduction

- ✓ Do you have a great idea for a viable business?
- ✓ Starting a business has many moving parts but anyone can do it if they stay organized.
- ✓ Turn your vision into a reality with just five essential steps to starting a business.

1. Identify Your Target Market

- ✓ Your target market is the ideal person who will buy your products.
- ✓ Be as specific as possible.
- ✓ Narrow your market down to compete with bigger companies.
- ✓ Do some market research to find out all about this group

Next Steps:

- ✓ Create a target market profile.
- ✓ Gather data from customers, competitors, online forums.

2. Create a Unique Solution

- ✓ Offer a solution to a problem.
- ✓ Focus on the strengths of your product/service and what's unique about it.
- ✓ Make your product or service unique by adding to it.
- ✓ Even after you launch, keep seeking feedback and make improvements.

Next Steps:

- ✓ How does your product/service uniquely solve a problem?

3. Set up the Business Basics

- ✓ **Figure out Costs.**
 - You will have some investments and expenses.
- ✓ **Set up a Legal Entity.**
 - Depends on the country you are based in.
- ✓ **Paying Taxes.**
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- ✓ **Take Care of Insurance.**
 - Can include business premises, staff, negligence.
- ✓ **Intellectual Property Rights.**
 - Protects products, content or services you create.
- ✓ **Terms and Conditions.**
 - Everything your customer needs to know.
- ✓ **State your privacy policy.**
 - How you protect and use customer data – an important legal requirement.
- ✓ **Get paid.**
 - Set up what you will need to take payments.

Next Steps:

- ✓ Research the business basics in your country.
- ✓ Create a spreadsheet for all starting investments and expenses you'll have.

4. Define Your Brand

- ✓ Your brand is an image that sets your company apart.
- ✓ A good brand is clear, memorable and consistent.
- ✓ The best way to come up with a brand is to start with the associations you want people to make.

Next Steps:

- ✓ Identify the themes of your brand
- ✓ How will you communicate these themes through marketing?

5. Develop a Realistic Marketing Plan

- ✓ You have already researched your target market, Unique Value Proposition and branding.
- ✓ Next parts of your marketing plan are;
 - Pricing
 - Production and costs need to be covered.
 - You can always adjust pricing.
 - Promotion
 - Find out where your target market hang-out.
 - Competition
 - Know your competition well.
 - Goals and Metrics
 - Set specific goals and measure them with metrics.

Next Steps:

- ✓ Complete your Marketing Plan by researching pricing, promotion, competition and setting measurable goals.