

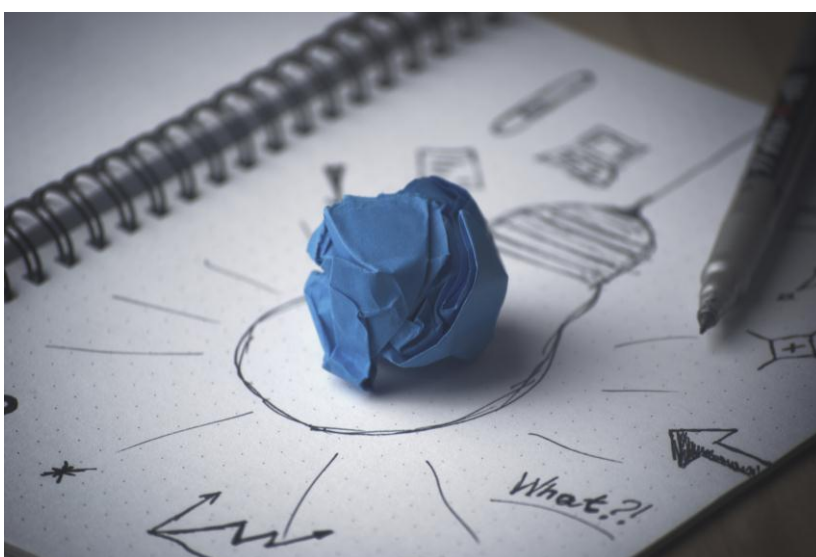
The Absolute Important Steps to Starting Your Own Business

Going out on your own and starting a business is a dream for many of us and it's not as unattainable as you may think. While there are many variables to consider, concerns to pay attention to and obstacles to overcome, you shouldn't be intimidated by this goal.

To that end, we want to share with you these essential steps to take when you're making your own entry into the business world.

Figure Out Your Business Idea

Do you know what you're selling? Answering that question with a business in mind means looking at several important factors. You need to know if it should be a product or service, which market you want to sell this to, how you plan to distribute it, and whether it's economically viable.



Before you even think about the name for your company, this kind of research has to be done first. Ideally, you would want a product or service that you are uniquely experienced or knowledgeable about, a market that you're familiar with and has a need that requires fulfilling, a distribution plan that you can execute quickly, and potential return that's lucrative.

Take as much time as you think is necessary and come up with robust estimates or as close to hard-numbered data as you can. This is the part of the business that you should spend the most time on since you're not yet spending too much money here. Choosing the wrong product, market, or distribution can really ruin your business further down the line if you're not careful with this step.

Get Some Feedback

Once you've done your research and are satisfied that you have something viable, we recommend running this idea by your friends, family, and even extended acquaintances whose opinion you trust. Bring the idea up as if it's not yours and see their response. You can even ask for feedback from your target market directly, if it's feasible to.

Be prepared to have your idea looked down on or lambasted, even. Do not be deterred but don't ignore their points either. People generally want to be helpful and any idea, no matter how well thought out can still have weaknesses you may not be aware of.

Note their responses and consider if your idea can be tweaked to better serve your target market. Remember that the most important group to please is your market, and to only listen to your friends and family if their comments make sense as it relates to the people who will eventually purchase your product.

Honest feedback can be difficult to analyse if you're too in love with your own idea (as we all are); so once you feel like your idea is rock solid, we recommend that you...



Find a Partner or Two

It's tempting to do everything yourself. Especially if you came up with the idea on your own. However, we recommend you find a partner even if you don't feel like you need one. Why? If your business can't run without you, it will grind to a halt in your absence. Family matters, health issues, or emergencies are things you can't quite predict or avoid so in times like these it's handy to have a trusted partner around to take the wheel.

Another good reason to have a partner besides having another person to share the workload is to have another brain to bounce ideas off of. No matter how level-headed you may think you can be, there will be times when you need another perspective on a problem to avoid getting stuck in a rut. Two heads are better than one and having another voice to constructively argue about things with will make your ideas stronger.

Create a Workspace

Now that you have people to work with and an idea to work on, it's time to find the space to put yourselves to work. Try your best to avoid using your own house as your base of operations. While it might seem practical or easy, you really won't want the stresses of your business to be in close proximity to your home life.

Find affordable shared working spaces, rent an office space, or some other venue to conduct your business so you can keep a healthy separation between family and work. Creating a workspace also means obtaining the necessary hardware, technology, or resources to begin prototyping your product or service so you can test things out on a small scale.



Look for Funding

Now that the building blocks of your business is set up, you should begin to look for sources of funding. You can always save up capital on your own, but that might take a long time depending on the kind of business you're doing. It's also important to remember that most businesses only break even after a full year of running, and some take even longer. Which means you need all the capital you can get. There are alternative sources of funding you can go for including:

- Small business loans
- Personal loans
- Family members or friends
- Equity loans
- Grants

Applying for grants or loans will also tell you how viable other lenders think your business is, which should give you enough information to know whether to keep pursuing your idea, or go back to the drawing board.

Once you have all these set up, your small business should be up and running and you're ready to be your own boss! Running your own business is quite a challenge but the rewards that come from it go not only to yourself, but also to your community and the larger economy.

This means that there is no shortage of people who want you to succeed. If you want more resources on how to run your business well or other information about business in general, check out [RHB's SME Knowledge Center](#) for tips and tricks that can help you out!