

20 Action Steps to Consider When Starting Your Own Business

1. Determine if you are ready for entrepreneurship
2. Understand the risks and rewards of starting / operating your own business
3. Be honest about your personal strengths / weaknesses
4. Get experience in your future business field
5. Test the viability of your business idea and do your research thoroughly
6. Develop a written business plan – the process is invaluable
7. Understand the financial needs of the business
8. Know who your customers will be, where they are, and how to attract them
9. Know what your customer needs / wants ... then plan to provide goods/services that meet them
10. Learn how to price your products and/or services
11. Learn how to market and sell
12. Get real about the need to generate a profit
13. Understand the legal and tax requirements for your business
14. Know if your business location is important
15. Be willing to be a continual learner
16. Build a group of competent advisors as required - e.g. Accountant, Business Consultant, Solicitor, Experienced Businessperson(s), etc.
17. Ask for help when needed
18. Assess and strengthen your business skills e.g. in:
 - Organisation and Management
 - Bookkeeping / Accounts, and Tax
 - Sales, Marketing, and Promotion
 - Human resources
 - Technology and Internet
19. Recognise what it takes to achieve success in Business ...
Commitment + Resources + Capability + Market + Profit
20. Take some action, walk the first steps ... nothing happens till you do!