

HELPING You Succeed In Your Business

7 Steps to Business Success

This guide provides seven (7) steps to help you assess whether your business will be a success.

Starting your own business is a rewarding and challenging career option. However, be mindful that a high percentage of new businesses fail in their first three (3) years of operation due to poor planning and management.

A few ideas to help improve your chances of success are:

***Consider your suitability:** start a business where you already have industry or management

experience. Studies show that those starting a completely new venture have a higher risk of failure. If you are starting a new venture, ensure that you are continually learning new skills and researching your industry.

***Consider your ideas:** Assesses the merit of your business idea and determine whether people will be willing to pay money for your product or service.

***Consider your market:** Develop a way of consistently reaching your customers, because you require customers in order to survive. You might



Step 2 Consider your idea



Will people be interested in what you are offering?

Ask a wide range of people what they think about your idea. Would they purchase what you are offering? Why or why not?

Have you considered a range of business ideas?

Make a list of the advantages and disadvantages for different options, such as buying a business or franchising or starting from scratch.
Call business brokers in the Yellow

Is there enough potential demand for your product/ service?

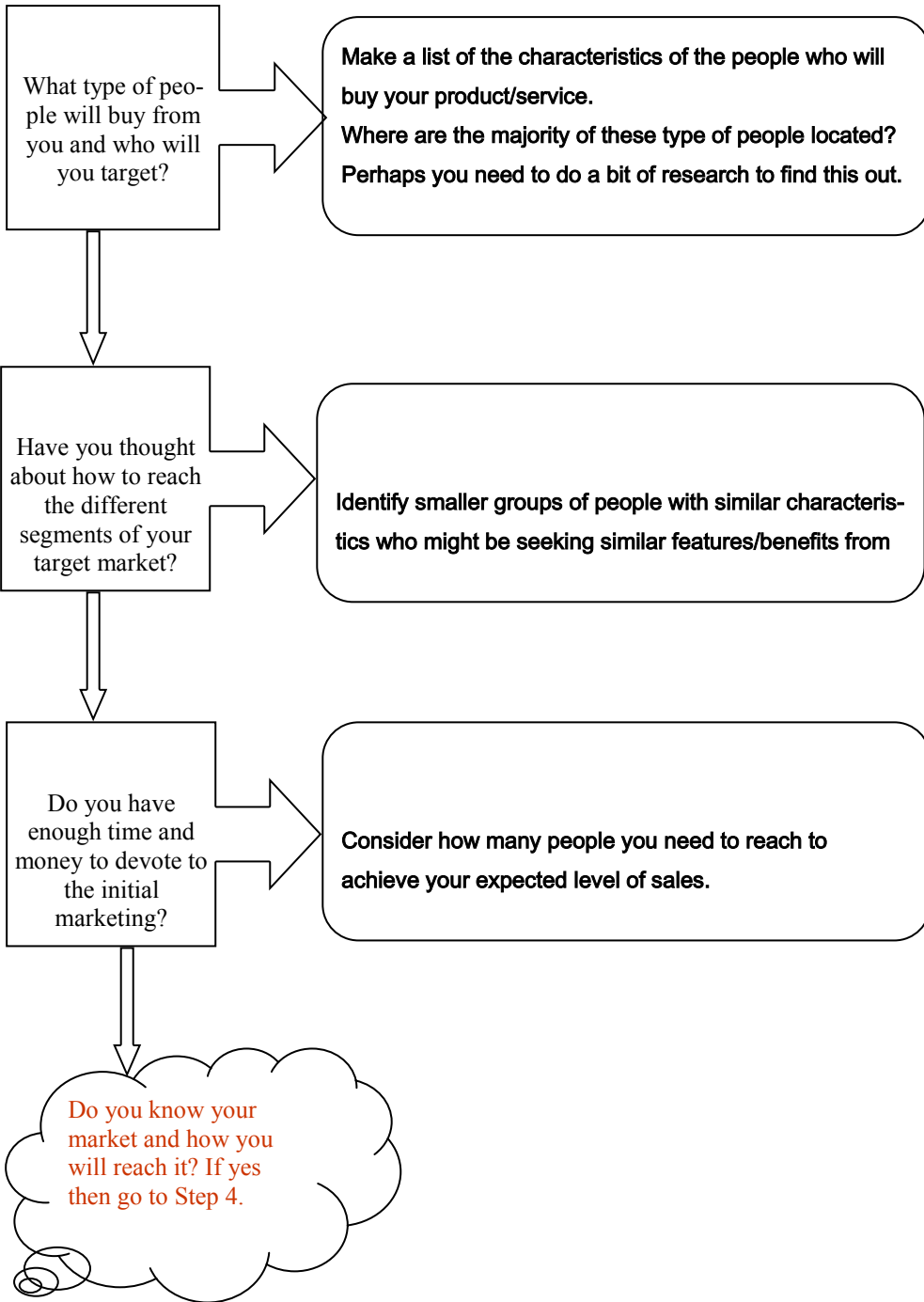
Ask people working in this industry to provide an indication of the level of demand. Sometimes people in similar businesses are willing to help, but if not, try talking to suppliers or businesses interstate who are not your direct competitors.

Is your idea a good one? If you answered yes to these questions go to Step 3

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Step 3

Consider your market



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Step 4 Consider the competition

Have you re-
searched the level
of competition for
the product/service
you are offering?

Assess the level of competition for your product/service in your particular location.
Does the level of competition mean that yours should consider a few different locations?

What do your
competitors
offer?

Collect flyers, price lists and any other material from your competitors.
Drive past all your competitors to see what they provide.

What can your
business offer that is
better than your
competitors?

Consider what features and benefits customers are looking for—and what is not currently provided by your competitors.
What features/benefits of your product/service differ from what your competitors

Can you beat the
Competition? If yes go
to Step 5

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Step 5

Consider the environment

What external factors have the capacity to affect the success of your business?

Are you able to identify any trends for impacts that could affect your industry? These factors may have a positive or negative outlook. Think about political, global, technological, social and environmental issues. How will your business deal with the current Water Restrictions? For a relevant checklist and more

What internal factors might affect your business success?

What will be the strengths and weaknesses of your business? How will you use your strengths to your full advantage?

What is the future outlook for the industry you are entering?

Try to find out more information about trends in your industry by visiting your local library, searching the Internet or by reading newspapers on a regular basis. Is your industry predicated to grow or decline? What impact do you think this will

Can you beat the competition? If yes, then go to Step 6

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Step 7

Consider your start-up

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Have you considered legal and regulatory issues when starting a business?

Have you considered what business structure you will use, i.e. sole trader; partnership or company? You may need to get professional advise to help you decide.
Check with your local council about town planning, zoning and usage rules that may affect your business.

Do you have the necessary resources to get started?

Make a list of the essential items that you need to star-up other non essential items can be purchased later.
Have you considered the type and cost of insurance?
Talk to an insurance broker-If you are not insured you could lose everything.

Do you have the best location you can afford?

Make a list of which features are important in your location (e.g. main road, space, low cost, parking facilities, located in a suburb with high income, etc.)
Consider a number of potential business locations and assess the pros and cons of

ARE YOU READY?
If you have answered yes to these steps then you are on track!