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When you start a company it is important to set it up correctly from the outset. The best place to start the process of registering your business, and to discover all the other things you need to do to comply with the many regulations that govern small business, is the Canada Business Network [www.canadabusiness.ca/eng](http://www.canadabusiness.ca/eng).

In this book we are not going to take you through all the steps required to legally set up your business. This information is readily, and exhaustively, available through several federal and provincial government websites, which guide you step-by-step through the entire process.

Suffice it to say that the list of what you will need to do is long, and will include: deciding whether your business will be a sole proprietorship, partnership or corporation; registering the name of your company; registering for GST/PST/HST (depending on which province or territory your business is in); registering for WCB/Worksafe; getting you local business licence; finding out what permits or licences you will need for your specific business, and more.

It’s a lot of paperwork, but you only have to do it once and your accountant and lawyer will help you if you get stuck. If you have enough start-up capital to pay professionals to do this for you, so much the better.

So, what are we going to talk about? Well, first off before you get carried away with the dream of being your own boss, and becoming the next Bill Gates, you should take stock and think about what life will be like as an entrepreneur. It’s easy to get excited about the potential for the product, or service you are planning to sell, or the fact that at last you can truly turn your hobby, or natural skill into a way to earn a living. The reality however, is that whatever business you are going to start, your primary role will be that of salesperson. That is the stark reality, unless of course you have sufficient start-up capital to hire a sales team from day one. Even then, you will not be able to hide away in the back room avoiding contact with potential customers, suppliers, bankers and the multitude of other people who you will need to “sell” your business concept to.

I once knew a government worker, whose hobby was making wooden toys. He made the best wooden toys I had ever seen and whenever he showed them to people they wanted to buy them for their
children, or grandchildren. He decided to leave his secure government position to pursue his dream of making a living out of his hobby. Unfortunately he went out of business after a little over a year. The reason? He loved making wooden toys - his passion was to make the best wooden toys anyone could possibly make. Confused? Let me explain - he loved making wooden toys, he hated selling them, he hated running a business, he hated being disturbed by customers when they visited his workshop - he just wanted to be left alone to make his toys.

In Starting a Business 101, we want to provide you with information and advice that is less readily available in start-up business books. First, we want to encourage you to look deep within yourself to see if starting a business really suits you - after all we wouldn’t want you to leave a secure job, like our wooden toy maker, and fail, wishing someone had only warned you what entrepreneurship was really like. Basically, this volume is all about making you think about what’s important when starting a business.

After you’ve taken the To Be, or Not to Be an Entrepreneur quiz, we look at how to come up with, and judge, your business concept. Then to help you a little further with that all important task, we take a look at which business ideas are trendy at the moment. Even if none of them are within the realm of your expertise, or they simply don’t appeal to you, I urge you to take a good look at them because they tell you what’s working out there in the world of business. What can you learn from these trends, and what do they tell you about your particular business concept? Digging a little deeper, 12 Industries to Consider is well worth reading as it offers a great starting point for your investigation into what business might be best for you.

Whether to start your own business, or buy one that already exists (or a franchise maybe) is a serious question that should be considered early on in deciding your entrepreneurial future. Reading Buy or Start - The Pros and Cons, may change your mind about starting from scratch, or it might make you even more determined to make your business idea a reality.

The perennial problem with becoming an entrepreneur is the cost of starting, or buying a business. Do You Have Enough Money? gives you a quick overview of the sort of expenses you will incur, then looks at high and low cost start-ups, before talking about where the money might come from.

The Power of Knowledge focuses on something few, if any, books on starting up a business cover. It is surprising how many people start-up a business in the dark, with no real education on the industry, or market they are entering. Once, on a vacation in Spain, I was encouraged to enter a bull-ring to “play-fight” a young bull. I had no idea what I was doing, had no training and it did not go well. I made a lot of rookie mistakes, such as holding the cape in front of me rather than to one side, and worst of all I took my eyes off the bull. As soon as I did, it charged, I ran, I fell, and I it gored me - not badly (the bull’s small and conveniently blunt horn hit my hip bone), but enough for there to be a fair amount of blood and causing me to walk with a limp for a few months. Learn from my mistake and don’t enter the business ring without knowing fully what you are getting into - do your homework and hopefully there won’t be too many gory surprises.
Whenever anyone starts a business the odds are against them, but there a number of things you can do to stack the odds in your favour. That’s where *7 Ways To Check Whether Your Business Will Fly* can help. This chapter will help you assess whether there really is a market out there for what you plan to sell.

Whatever business you start, you will need to ensure that it has something different about it, something special. *The Importance of Having a USP* deals with unique selling propositions, and provides examples of how some businesses set themselves apart from the crowd. It goes on to provide some strategies for discovering and developing your own USP.

What’s in a name? A great deal, as *Choosing a Great Business Name* explains; for a start, these days you have to have a name that is available as a URL, otherwise you may be sending yourself into Internet oblivion. It can’t be too clever, otherwise people won’t understand it, on the other hand keeping with a family name can also potentially send the wrong message as with an undertaker in Illinois called Slaughter and Son Funeral Directors. Sounds like something straight out of the O.K. Corral!

Branding is becoming increasingly important in this day and age, where consumers are Internet savvy, and more knowledgeable about their choices and our products and services then ever before. Our organizational culture is under scrutiny, so our branding had better be spot on. In *It’s All About Brand Image* we discuss all these issues and look at what the current trend is in terms of branding. An integral part of branding is the corporate website so we provide ten reasons why it is vital to have a website. If you count carefully, there’s a whole lot more than ten, because we cheat and include several points under each number!

We finish off by providing the quiz results for To Be, or Not to Be an Entrepreneur and give brief comments on all 41 questions.

*I hope that once you have read this book, taken the test, and carried out all the suggested research, you’ll have a good idea as to whether starting a business is right for you, and if that germ of a business idea you have might stand a chance of success.*

*Whatever you decide, I wish you luck. It’s hard work starting a business, and even harder work running one. Success will depend on how you define it, and I can assure you the goal posts will change along the way, but for true entrepreneurs, there’s no other way of life.*

**Mike Wicks**

Publisher, Blue Beetle Books Inc.
This exercise may look like a bit of fun, but if you take it seriously it will provide you with an insight into whether starting your own business is the right route for you to take. Of course, it's only meant as a guide, just one more thing to consider before taking the plunge into self employment.

The test was designed to see how your social and personal traits compare with those of a typical entrepreneur.

Running one’s own business is definitely not for everyone; it can be a highly stressful way to earn a living. On the one side you have total control over your life; there’s no boss telling you what to do and when to do it. You are master, or mistress of your own destiny. But, there is a flip side; you will work longer hours and there’s no guarantee that, magically, money will appear in your bank account bi-weekly, or monthly. That security of income suddenly disappears, as dozens of other things require paying before you can take your wage.

To get the best out of this pop quiz, you need to take a little time over it and consider each question and the multiple choice answers carefully. Remember, you’re the only one that will see the answers, so be brutally honest with yourself. It’s an important, often life-changing decision to become self-employed - to start a business and burn some bridges. You should be very sure that it’s the right way for you to proceed with your career, and your life.

You might notice that some of the questions are very similar, but asked in a different way. Don’t over analyze the quiz, just answer each question as it is asked. There is reason in our madness - honest!

You might want to print off these few pages of your eBook so that you can check off your answers. Taking the quiz is easy, just check the box on the right-hand side that best represents your answer to each question, then add up the number of checkmarks in each column, multiply it by the factor at the end of the column, then add all the columns together to get a final score.
<table>
<thead>
<tr>
<th></th>
<th>I’m always trying to convince people to believe what I believe.</th>
<th>Sort of</th>
<th>No</th>
<th>Huh?</th>
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<tbody>
<tr>
<td>2</td>
<td>I tend to lose my temper with people quite easily when they’re not with the agenda.</td>
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<td>3</td>
<td>I have a lot of friends and family who support my ideas and plans.</td>
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<td>4</td>
<td>I have several friends and acquaintances who run businesses and often chat with them.</td>
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<td>5</td>
<td>I am comfortable talking to strangers on the phone.</td>
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<td>6</td>
<td>I like people to agree with me, but it’s more important that they respect me.</td>
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<td>7</td>
<td>I find it quite easy to get people to do what I want them to do.</td>
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<tr>
<td>8</td>
<td>I’m a people person.</td>
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<td>9</td>
<td>I’ve have had experience managing people.</td>
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<td>10</td>
<td>I get really frustrated when people are slow, or do a job badly, or provide bad service.</td>
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<td>11</td>
<td>I like the idea of working alone.</td>
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<td>12</td>
<td>I’m always reading about the industry and market I plan to open my business in.</td>
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<td>13</td>
<td>If I really believe in something, I have a tendency to ignore the opinions of other people.</td>
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<td>14</td>
<td>I laugh at myself often.</td>
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<td>15</td>
<td>I get really bored, really quickly!</td>
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<tr>
<td>16</td>
<td>I’m a morning person, I wake up believing that anything’s possible, if I have the right attitude.</td>
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<tr>
<td>17</td>
<td>I love new technology, new ideas and new ways of doing things.</td>
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<tr>
<td>18</td>
<td>I do masses of research online, before I make a purchase decision.</td>
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<td>19</td>
<td>I’m a well organized type of person.</td>
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<td>20</td>
<td>If I don’t know much about some new area of interest, I usually want to find out more about it.</td>
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<td>21</td>
<td>I like to feel appreciated. I want people to recognize the work I do.</td>
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<td>22</td>
<td>I like to look at the big picture rather than the minute details.</td>
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<td>23</td>
<td>I’m pretty good at picking myself up and brushing myself down after a let down.</td>
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<td></td>
<td></td>
<td>That's Me!</td>
<td>Sort of</td>
<td>No</td>
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<tr>
<td>24</td>
<td>I have a good handle on my life and can discipline myself to do what needs to be done, when it needs to be done.</td>
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<tr>
<td>25</td>
<td>I have a great imagination and can vision what my future will look like.</td>
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<td>26</td>
<td>I always see the silver lining in challenging times and find where the opportunity is.</td>
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<td>27</td>
<td>I'm generally a brave person where life is concerned.</td>
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<td>28</td>
<td>I am okay with taking risks.</td>
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<td>29</td>
<td>I am often accused of being controlling.</td>
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<tr>
<td>30</td>
<td>People think of me as being enthusiastic and energetic.</td>
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<tr>
<td>31</td>
<td>I know how to fight for what I believe in and have done so in the past.</td>
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<tr>
<td>32</td>
<td>I hate being stuck in a rut, I hate routine.</td>
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<td>33</td>
<td>People trust me and know they can rely on me.</td>
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<tr>
<td>34</td>
<td>I am confident in myself and my abilities.</td>
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<tr>
<td>35</td>
<td>When I make a mistake I put a positive spin on it by realizing that mistakes are just a way we learn how to do it better next time.</td>
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<tr>
<td>36</td>
<td>I like to be healthy and look after myself.</td>
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<tr>
<td>37</td>
<td>When I’m low, I can usually pull myself through it by thinking positively.</td>
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<tr>
<td>38</td>
<td>I’ve been asked to leave, or been fired from a few jobs in my time, because I was a difficult employee.</td>
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<tr>
<td>39</td>
<td>When I was a kid I had part-time jobs, or ran my own sideline business.</td>
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<tr>
<td>40</td>
<td>I don’t need a lot of fancy stuff in my life, I can live quite simply when I have to and not be depressed by it.</td>
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<tr>
<td>41</td>
<td>I have a little money put by so that I can support myself for a year or so, if I need to.</td>
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### Columns

<table>
<thead>
<tr>
<th>Columns</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
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</table>

Add together the total number of check marks you made in each column (make sure A to D add up to 41!)

Score the following for each check mark in the column

<table>
<thead>
<tr>
<th>x1</th>
<th>x2</th>
<th>x3</th>
<th>x2</th>
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</table>

Multiply your numbers in columns A, B, C, and D by the numbers above and enter the totals here

Now, enter your total score for all four columns and then turn to page 39 to discover entrepreneurial suitability rating, and read an overview of why we asked each question.
Coming up with a business concept is fraught with challenges. In this chapter we’ll look at some basic guidelines, before providing an overview of global business trends.

Here are our top ten things to consider when deciding on what business you should start.

1. **How knowledgeable are you about the business you are considering opening?** What do you know about the products, services, and market? Look at businesses that you know very well, and not just from a technical perspective, but from a market standpoint.

2. **Make sure you have all the necessary skills to run the business** (e.g. not just those required to manufacture the product, or deliver the service). Remember no matter what the business is, you will have to do some selling.

3. **How much money do you have to invest?** Businesses such as graphic design and consulting require far less start-up capital, for instance, than opening a retail establishment. Buying a franchise can be a good idea, but do you have enough capital for both the purchase and the initial running costs?

4. **Think about what you enjoy doing, and what you are passionate about.** You are more likely to stay the course and be successful, if you enjoy what you do. However, be careful that your passion for your hobby doesn’t blind you to the business potential it has. You may be an excellent writer of poetry, but making a living from it is all but impossible.

5. **Decide what type of selling might be involved.** A retail store for instance allows you to be a little like a spider in its web, waiting for people to come along before interacting with them. Being a consultant on the other hand, means cold calling and attending business mixers. Remember selling is ALWAYS a major part of any business.
6. **How competitive is the field you want to enter?** You may have worked for many years as a lube technician and feel that you have what it takes to launch your own business, but how many other oil and lube businesses are there in your town, and is there enough business for another? Analyze your market and see how saturated it is. Remember, you will be trying to take market share away from existing businesses, unless your business is the only one of its kind in the locale.

7. **Look for where there is a gap in the market - where there is unfulfilled demand.** If you are looking at the retail market, is there a product that people currently have to travel a long way to purchase? Consider the example of social media consultants; as the business world started to see the potential for marketing their products via Facebook, Twitter and other sites, there was no one around to tell them how to go about it. The gap was quickly filled by entrepreneurs who saw a need that was at that time unanswered.

8. **Look at market trends and see what is becoming increasingly popular, and what may be coming to the end of its popularity.** For instance, now would not be the time to open a video rental store, or one selling CD’s or DVD’s. If, however, you can develop apps (or perhaps be a reseller) for Smart phones then you’d be in a growing business. In 2010 the industry was worth around $1.7 billion, within the next three years it is predicted to grow to $3.8 billion. Now, that’s a business to get into. Later in the book, we’ll be taking a look at current business trends in more detail.

9. **Be wary of going into any business where consumers make their buying decisions based entirely, or primarily on price alone.** As someone new in the market, your competition will have deeper pockets than you and you could watch your profit go down the drain as they undercut your prices. This is where service businesses have the edge, as people don’t choose who they work with solely on price.

10. **Come up with several business concepts and test them out.** The best thing you can do to prevent yourself starting a business that simply doesn’t work for you, is to work in it for a while. If, for example, you are considering opening a coffee shop, go and work in one while you are writing your business plan. Experience the business first-hand and you will not only learn a great deal, but you’ll see if you enjoy the environment. 


Everywhere you look pundits are predicting what type of businesses entrepreneurs should move into; here we take a look at the top five industries the Globe and Mail, in early 2012, suggested were the best for start-ups.

1. **Elder Care** - we all know the population is aging, so it's no surprise that this features prominently. We are living longer, healthier, and more independently - but the longer we stay in our own homes the more help we'll need.

2. **Health and Wellness** - everything from healthy food, to fitness gyms and regimes are covered in this sector, along with health coaching and online health programs and apps.

3. **Warehousing** - as companies look for ways to cut budgets, tying up money in expensive real estate looks less attractive when they could outsource their storage needs. This is especially true of companies where storage needs are seasonal.

4. **Shipping/Logistics** - as with warehousing, smaller companies are increasingly looking to outsource this work, providing opportunities to entrepreneurs.

5. **Outsourcing/Staffing** - after downsizing staff during the tough economic times, many businesses are recognizing that they can manage with temporary, or part-time staff instead of re-hiring.

### 12 Industries or Markets to Consider

There are many types of businesses that offer a better than average chance of success in today's business environment, and if you go online you will find dozens of lists and all will be different. The list below is based both on solid research, and many decades of helping people start-up new companies. Treat it as a starting point for your investigation of what might be the right business for you to start.

If you find any of these markets interesting, investigate them further on the Internet; within each there are dozens, if not hundreds, of business opportunities. Here we just give a short overview of why they might be worth checking out.

1. **Consumer Staples** - at the end of the day we all have to eat, and we all use consumable items that we need to replace regularly. So, manufacturing such items, or buying and selling them will always be a solid business.

2. **Smart Phone Apps** - as mentioned earlier this is big business with some 500,000 Apple approved apps to date. If you are thinking that making a business out of developing apps might be rather ambitious, check out the following Ted Talk given by an app developer called Thomas Suarez, who just happens to be a 6th Grader! ([http://youtu.be/ehDAP1OQ9Zw](http://youtu.be/ehDAP1OQ9Zw))

3. **Elder Care** - First some facts: 5 million baby boomers turn sixty years of age every year, that’s 416,666 per month, 96,153 per week, 13,698 per day, 9.5 per minute. A boomer turns sixty every 6.3 seconds and every 7 seconds a
boomer turns 50. This generation is living longer and healthier, and remaining independent well into their dotage. As they remain in their homes longer, they will need supplementary care. This is a market that is going to grow significantly in the coming years.

4. Health and Fitness - the general public is becoming increasingly interested in the state of their bodies, whether it is losing weight, getting fitter, toning those abs, or taking supplements. This marketplace is going to be hot for the foreseeable future.

5. Yoga - although this could easily fit under health and fitness we are highlighting it after Inc. magazine reported that Yoga Journal carried out a study which found that Americans spent $5.7 billion on yoga products, equipment, and clothing in 2008 (87 per cent more than they did in 2004). Inc. went onto report that nearly 14 million Americans say a doctor or therapist has recommended yoga to them.

6. Home Improvement - The recent economic climate has led to many people putting off moving house, or renovating. This pent up demand for repair work, and upgrading, is apparently beginning to be released. Green improvements such as solar power are particularly hot at the moment (no pun intended). This has always been a good market for self-employment, but now just might be a particularly good time to investigate this as a start-up business opportunity.

7. Green Construction - the move toward building green is accelerating. Consumers are increasingly looking to buy “green” houses, or do “green” renovations. Industry pundits report that “green” residential home construction will grow by some 500 per cent by 2016.

8. Niche Consulting - consulting has always been a favourite start-up option as the cost of entry is extremely low. In today's economy many companies that laid off staff are now
seeing shortages in certain skill sectors, which they need to fill by outsourcing. What is interesting is that increasingly, corporations and government are moving from larger agencies to smaller firms that specialize in a niche market. Hot niches right now include anything that saves companies money, sustainable business practices (including greening) and social media.

9. **Accounting Services** - an increase in outsourcing in general, is benefiting businesses in this market. Bookkeeping is an especially low cost, easy entry, start up business with great potential. As new businesses are starting up all the time, there is a never-ending supply of potential new clients, and as we slowly come out of the recent tough economic times, there will be a matching need for accounting services in general.

10. **Fast-Casual Dining** - According to MainStreet Restaurant Licensing Ltd., which is a full service Canadian private equity company servicing the food.restaurant-hospitality industry, “Full-service restaurants are passé. Hybrid, fast-casual restaurants offering high quality and delicious food à la carte at pocket-friendly prices are the new sweet spot of the growing economy. The master concept of fast casual restaurants is based on two most important parameters – great quality fresh food and instant service. The fast casual restaurant segments have been growing at a tremendous rate, thanks to the multi-fare menus that offer ‘more pocket-friendly choices’ to the customers and multifaceted growth opportunities available in the highly lucrative food business.” One sector of this new market that may be of particular interest to entrepreneurs looking for a low-cost way to enter the market is Food Trucks. A survey carried out by the National Restaurant Association (NRA) found that 30 per cent of chefs consider mobile food trucks to be one of the hottest operational trends. For more information on this trend visit: [www.mainstreetrestaurants.ca/hottest-segment.php](http://www.mainstreetrestaurants.ca/hottest-segment.php). If you are considering entering the food industry we advise you to download the NRA’s survey: [www.restaurant.org/pdfs/research/whats_hot_2011.pdf](http://www.restaurant.org/pdfs/research/whats_hot_2011.pdf).

11. **Online Shopping** - Although dominated by retail giants such as Amazon, Apple, Best Buy/Future Shop there is plenty of room for start-ups to enter this market. According to Statistics Canada, a little over half of all Canadian web surfers purchased something online in 2010, buying on average, $1,300 worth of product with a total market value of $15.3 billion. Interestingly 8 out of 10 bought from Canadian sites.

12. **Repair Services** - As the general population becomes more environmentally friendly, the desire to repair, rather than replace, a wide range of items offers good opportunities for entrepreneurs. We are hanging on to our cars longer and getting them fixed, we are repairing our shoes and electronic goods, and purchasing spare parts for stoves, dishwashers and other appliances. Mister, or Ms Fixit’s are becoming sought after commodities. 🛠
Buy or Start - the Pros and Cons

One big question entrepreneurs have to ask themselves is, should I buy a business, or should I start one from scratch? The answer to that is a resounding, “It all depends.”

There are pros and cons to both approaches and a lot depends on what sort of business you are looking to start, what your skill level is relating the business you are planning, and how much money you have to invest.

If you are looking to start a home-based business in the consulting field for instance, then the chances are that you can do this yourself with little to no outside help. If you want to offer a mobile mechanic service, again it may be fairly easy to set this up yourself. But, if you want to start selling pizzas then you might want to at least investigate the potential of buying a franchise as this could save you a lot of effort and give you a recognizable brand name from day one.
Let’s do a quick analysis of some of the pros and cons of buying a business, or a franchise.

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<td>You are buying an established brand name, which means that you will have credibility from day one, and people will have an expectation of quality and confidence in you that might take months, if not years to build on your own.</td>
<td>Buying a business can be costly, and is often more expensive at the outset than starting your own. Remember however, that much of what you purchase when you buy a business will still have to be bought over time for your own start up.</td>
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<td>As long as you do your due diligence, the business concept will already have proven itself. It works, is known to generate revenues and more importantly a reasonable profit.</td>
<td>You have to invest money in getting each prospective business opportunity thoroughly checked out to the nth degree, by your accountant and lawyer.</td>
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<td>It is likely that you will purchase all the equipment you require to run the business, along with a starting inventory. In the case of a franchise, you may get preferential pricing on the equipment you need.</td>
<td>It is difficult to gauge the life left in much of the equipment and some of it may be at the end of its life. The inventory you purchase may not all be good; there may be a high percentage of slow selling items.</td>
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<td>If it’s a business, they will have all their operational systems up and running. This will allow you to hit the ground running. A franchise will have proven systems in place. The existing business owner may agree to a transition period and help you to learn the systems etc.</td>
<td>It’s great to have systems, but they may not suit the way you work, or fit the way you see the future of the business.</td>
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<td>You already have clients, or customers, and the goodwill that has been built over the years. You will see revenue immediately.</td>
<td>How much of the goodwill was based on the personality of the owner? If customers frequented the business because of him, or her then will they keep using the business when you take over? This is why a handover, or transition period is important.</td>
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<td>If you need to borrow money, or get a line of credit, you have a business history on which the bank can base a decision. You may even be able to take over the company’s line of credit, or loans. Just as important is that you have, or should have immediate cash flow.</td>
<td>The bank will still want to check your personal creditworthiness.</td>
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<td>You maybe able to take over existing staff, who possess the skills required to deliver the products and/or services you provide, know the equipment and systems in use - and have a relationship with your customers.</td>
<td>You get the good with the bad as far as employees are concerned. It is wise to interview existing staff prior to purchasing the business, or between buying the business and taking over the operation.</td>
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<td>You can start work on growing the business from a solid base from day one. Most of the hard work establishing the company has been done for you.</td>
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Overall, most experts would suggest that you have a better chance of success if you purchase an existing business. But, let’s look at the pros and cons of starting your own business so that you can make your own decision.

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<td>Start-up costs are under your control and are often less than when purchasing an existing business.</td>
<td>Your business may be under-capitalized as you try to spend the least amount of money to get it off the ground. It can also take a lot longer to establish yourself, which can lead to additional financing pressures.</td>
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<td>You start with a blank slate. The concept, the products and services, the branding can be tailor-made to your business philosophy and organizational culture.</td>
<td>You have no brand, no credibility, no share of the market - you are unknown. You have to create the vision, the products and services and they may not be proven. There is considerable room for getting it wrong.</td>
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<td>You can find a new market niche that no one else is taking advantage of.</td>
<td>These are few and far between. Often, there is no one servicing a niche market because it’s not big enough, or it’s been tried and the business, or businesses, failed.</td>
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<td>Success or failure is all down to your own efforts and determination.</td>
<td>The failure rate for start-ups is higher than for existing businesses. The one-year rate is around 85%, but drops to 50% at five-years* which would indicate that it’s tough to establish a new business. These stats are for companies with paid employees, so don’t include one-person businesses. Business experts, such as Michael Gerber, the author of the E-Myth, are less optimistic saying that the survival rate is as low as 20%.</td>
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* See: The State of Entrepreneurship in Canada: Industry Canada  

Think long and hard about your options when it comes to deciding between buying, or starting, a business. Consider all the pros and cons and above all else get advice from business people you know, business account managers at banks, accountants, lawyers, experts in your chosen industry and market, and anyone else that you can think of. Then, go online and read as much as you can about the business you are thinking of starting or buying. It is vital that you are thorough in your due diligence.
The majority of entrepreneurs underestimate the amount of money they need to start a business. Here is a list of some of the things you should consider:

1. All the paper, and professional help - licenses, permits, incorporation, legal fees, accountancy fees, partnership agreements, and more.
2. Equipment (manufacturing machines, computers, printers, cash registers, alarms, chairs, desks, phones, the list goes on)
3. Inventory: goods, or raw materials
4. Insurance - liability, errors and omissions, life, building etc.
5. Rent, and any leasehold improvements.
6. Hydro, gas, oil, water, telephone, Internet etc.
7. Staff payroll, taxes, benefits, WCB/Worksafe
8. Delivery, warehousing, courier, postage etc.
9. Marketing costs: business cards, stationery, advertising, website, mailing lists, online, etc.
10. Association membership
11. Travel, accommodation, entertainment, conferences

In many cases, this list will only represent the starting point of all the money you will need to find to fund your start-up. And, all that is before you start to pay yourself. Remember, you are unlikely to start your business one day and be able to pay all your expenses from profit the next. Cash-flow is a critical component of survival, so it is vital that you have sufficient capital to bridge the gap between the day you start your business, and the time your business can not only sustain itself, but make a profit.

High Cost - Low Cost Start Ups

More expensive start-ups require:
- Inventory
- Commercial premises, which may or may not require leasehold improvements
- Staff
- Promotional budget

Less expensive start-ups are usually:
- Home-based
- Service focused
- Owner operated
- Use contract staff when required
A lot depends on the size and type of your business. Home-based businesses need a relatively small amount of money, while larger businesses in manufacturing, or retail require larger capital to get off the ground.

Here are a few places to go in search of start-up funding.

**Partners**
Partners can be a blessing and a curse. On the upside many hands make light work, and if you can find someone you can trust that has a whole bunch of skills, which are complementary to your own, then this may be a good way to share the financial burden. But, if you are only bringing in a partner for his, or her, money then you should take into consideration that you are giving that person a significant say in how your business operates (how much will depend on the level of financial support, and the agreement you reach).

Whatever the circumstances, you will require a partnership agreement drawn up by a lawyer. Talk to your lawyer and accountant, but it is usually advisable to incorporate your business if you are going to have a partner, or partners. If you have issues later, it will make things a lot easier.

The other thing to remember is that it is all well and good getting a bunch of cash when you need it most, at the outset of your business, but what about sharing the profits down the road? The amount of money you thought was a godsend when you were struggling to get off the ground, may not seem much when compared to the potentially large sums of money going out of the business to a silent partner in dividend payments.

**Grants - Don’t buy a grant book**
The biggest message here is that there are almost no grants available to help you start a for-profit business. There are plenty of grant books available online that promise millions of dollars in available funding - they are not worth buying, for two reasons 1) all the information is available through government sources for free, and 2) there is very little free money! Now, I have to qualify that last statement slightly by saying there are some government grants but they are for very specific types of businesses, doing very special and unique things. If you still want to check out whether there could possibly be a grant for your business, the best place to start looking is the Canada Business Network [www.canadabusiness.ca/eng/guide/1136](http://www.canadabusiness.ca/eng/guide/1136).

**Loans**
Small business start-ups find it difficult to get loans from traditional sources. Don’t even consider approaching a bank unless you have an excellent personal credit rating and a first-class, professionally written, business plan. Even then, you will often find it difficult if you haven’t built up an excellent relationship with the bank.
Community Futures Development Corporations run a small business loan program which is well worth checking out. Here is a typical overview of the program, in this case from Western Canada (just Google CFDC plus your town and you will be able to access information about the loan program in your part of the country).

Throughout Western Canada the locally run, non-profit, Community Futures organizations have achieved outstanding success by integrating the social and economic needs of their communities. A wide range of services and financing opportunities are available to small businesses and entrepreneurs at the local Community Futures (CF) offices.

In general, businesses seeking financing must:

- be located in a rural area of one of the four Western provinces (Manitoba, Saskatchewan, Alberta or British Columbia)
- be operating, or about to operate, in a designated Community Futures area
- contribute to local economic growth
- be seeking financing of up to $150,000

Loans on commercial terms, equity financing and loan guarantees are available through the Community Futures offices. Applications are assessed by the Community Future’s local volunteer Board of Directors. Training and assistance preparing business plans are also available at the Community Futures offices.

As each Community Futures community is different, specific financing activities undertaken by each individual Community Futures office varies from community to community. Search our Business Service Network database to locate the network offices nearest you or visit the Community Futures national website.

There are several loans programs aimed at women and first nations’ entrepreneurs. Often these are delivered provincially and we encourage you to seek them out.

One such program aimed at women is offered by the Women’s Enterprise Centre in BC. It offers loans up to $150,000 for women in B.C. and has lower fees than many other lenders. The centre loans money for leaseholds, equipment, operating capital and more. Their loans come with free, ongoing business advice delivered by professionals. To find out more you can participate in one of their weekly phone-in Business Loans Information Sessions.

For First Nations entrepreneurs in Atlantic Canada there is the Aboriginal Business Development Fund (Ulnooweg Loan) managed by the Atlantic Canada Opportunities Agency. This Government of Canada fund is offered in New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador only. For more information click: www.canadabusiness.ca/eng/summary/1228.
Other regions and provinces offer similar programs, so search the Internet and you will find a wide variety of loan programs offered by agencies across Canada.

**Bank of Mom and Dad**
It’s surprising how many young entrepreneurs get their first business loans from friends and family, and more often than not it’s mom and dad that come to the rescue. This can be by way of a formal loan with shares, or part ownership, or informal on the understanding that they will get their money back (with or without interest) once the business is successful. This type of financial help is based on blind faith, and requires little to none of the due diligence a bank, or an outside investor will require.

**Creative financing**
Over the years I have helped thousands of small businesses start-up and their creativity surrounding early financing, when the banks wouldn’t touch them, never ceases to amaze me.

Think about what you can sell that could raise that highly important start-up capital. I have seen people sell their boats, Harley-Davidson motorcycles, cigarette card and stamp collections, even houses. It is a good indication of an entrepreneur’s commitment to his or her idea, when you see them sell something they treasure. Bank account managers are particularly impressed when entrepreneurs are willing to risk their own assets.

Another imaginative entrepreneur, a few years ago, skirted the law when she used several department store credit cards to buy products and then returned the goods, charming the male clerk into giving her cash back. Thus a successful small business was launched. This is not a method of accessing start-up funding that we recommend for many reasons, not least because the interest rates charged by such credit cards is extremely high.

**Programs**
The Self-Employment Program, offered by the federal government through service agencies across Canada, is an employment program that provides financial and entrepreneurial assistance to eligible individuals to help them create jobs for themselves by starting a business. While it doesn’t help with start up costs, it does offer financial assistance through participants being able to receive E.I. benefits while on the program.

Government programs change all the time, and finding information on the self employment program at national level is quite difficult. However, at the local level try your local Community Futures Development Corporation as they might be delivering it, if not they will usually know where to send you.

**Conclusion**
I hope that this dose of reality has not disillusioned you, because no matter how hard starting a business is, it is without doubt possible. Take a look at this list of under-capitalized start-ups that made it big. The following is based on brand values as at 2011, taken from the Brandz Top 100 Most Valuable Global Brands study (click here to see the top 100 [www.millwardbrown.com/libraries/optimor_brandz_files/2011_brandz_top100_chart.sflb.ashx](http://www.millwardbrown.com/libraries/optimor_brandz_files/2011_brandz_top100_chart.sflb.ashx)):

- Starbucks was started by three guys in 1971 who invested $1,350 each. 2011 brand value: $119 billion.
- UPS - was started by a couple of teenagers who possessed one bicycle between them and $100, 2011 brand value: $35.7 billion.
- Apple - It’s 1976, two guys make a sale, buy a bunch of parts bought on credit and deliver some computers. 2011 brand value: $153 billion.
- Gillette started in 1903 with 25 cents. 2011 brand value: $19.7 billion.
- Nike, in 1963, launched with $1,000. 2011 brand value: $13.9 billion.
- Hewlett Packard started in 1938 with the princely sum of $538 dollars. 2011 brand value: $35.4 billion.

You can do it too, with a lot of hard work, sound planning and perhaps more than a fair share of luck.
The Power of Knowledge

If you are considering starting, or are in the process of starting, a business then the single biggest thing you can do to stack the odds of success in your favour is to increase your knowledge base on everything that might have an impact on it. What follows are several dozen things you should know before launching your business. Why?

Because increased knowledge:

- Gives you more confidence
- Improves communications
- Encourages closer relationships
- Makes you an expert, not a bluffer
- Gives you an objective point of view
- Allows you to become the eyes and ears of your buyers
- Means you are in touch with your customers, industry and marketplace

Knowing Your Industry

You cannot operate in isolation, you are part of an industry and it is vital you understand how that industry operates, what your place within it is, and where the industry is heading. If you can’t answer the following questions authoritatively, then you don’t know the industry you plan to operate in well enough.

- Who are the industry leaders (both in terms of corporations and CEOs)?
- What is the media saying about your industry?
- Who are the industry players currently in the news?
- What are they doing and why?
- Who are the pundits (people reporting on the industry, and being interviewed) and what are they commenting on?
- Technologically speaking, what’s new and what’s coming?
Knowing Your Market

It doesn’t matter whether you define your market geographically, or demographically, you need to know it intimately. The greater knowledge you possess, the more likely you are to become a major player within your market. Read the following statements, and if you can’t honestly agree with each of them, you might want to start doing some homework. If your market is not local, but perhaps in another part of the country, or even overseas, then interpret “local” in the questions below as whatever is “local” to your business.

- I know the strengths and weaknesses of my competition.
- I know exactly which companies and/or individuals are most likely to buy what I sell.
- I understand the needs and wants of the companies/individuals on my prospect list.
- I know how people in my industry operate locally.
- I am a member of local industry associations, and those allied to it.
- I follow what’s happening in the local, provincial and national economy.
- I read the local press and am especially aware of what’s happening in the business community.
- I regularly attend business mixers, and am well known in the local business community.

John Nesbitt in Megatrends said that 100 people run each town no matter the size - how many of the 100 in your town do you know? The same can be said of any market, any industry, or any community.

Knowing Your Customer (Personally)

When it comes to our customers, the more we know about them the better we will be able to serve them. Here is a list of some of the things you should know about your customers and prospects. How much do you know?
• What do they think of you, and your company?
• What excites them - their hobbies and interests for example?
• Do they have a family, are they married, single?
• What are their needs in relation to what you sell?
• What are their passions?
• How honest and truthful are they?
• What is their political persuasion?
• Are they fans of your industry, or do they see you as a necessary evil?
• Have they had issues with any of your competitors in the past?
• Do you know what social style they are (i.e. Analytical, Driver, Expressive, Amiable)?
• Do you know their birthday?

This list is not exhaustive, but is meant to give you an idea of the things that might help you make a sale to people. The more you know about someone the better you will interact with them, and the better relationship you will build. People buy from people they like and trust and that is based on mutual understanding.

Knowing the Customer
(The Company)
Knowing the personality and characteristics of you prospects is only half the story, you need to have an equal understanding and knowledge of their businesses too. Here are the basic things you should know about the companies you plan to do business with. Not all the information is readily available, but most can be sought out, or even asked of the companies themselves.

• Its management structure.
• Its last year’s revenues.
• Whether it is budgeting for an increase in sales revenues this year.
• What profit it made last year, or at least whether it is in a profitable situation.
• The names of the owners and directors, and what other companies they own.
• What competitors of yours they are currently buying from.
• How much they are paying for the same or similar products/services.

Knowing Your Product or Service
This sounds strange at first sight; of course you know all about what you sell, but can you answer the following questions? If you can, you’re all set. If not, then it would be wise to seek out the answers before going forth into the marketplace.

• How does your product/service help your customer?
• What needs/problems do they have that your product/service answers?
• How does it solve their problem(s)?
• What are the strengths of your product over your competitors?
• What are the weaknesses of your product in comparison to your competitors?
• Do you know the complete technical specifications of your product?
• How competitive is your pricing?
• In what way is your product or service unique?
One of the biggest mistakes new entrepreneurs make is failing to check whether there is actually a market for what they plan to sell. You may believe that the business concept, the product, or service you have come up with is the best thing since sliced bread, but other than your friends and family does anyone else? Let’s face it, someone even believed that an energy drink, named “Cocaine” with it’s bright red can and lettering which looked like white powder, would sell like hotcakes. Surprise, surprise it was taken off the shelves by the FDA, but with major retailers refusing to stock it, it would have bombed anyway.

If you carry out the following research you will increase your chances of business success by more than you could ever imagine. Many businesses fail because something unexpected came out of left field. If you are fully aware of what the competition is for what you are going sell, then you can structure your business plan and marketing strategy accordingly.

1. Check out the competition

This is one of the areas new entrepreneurs fail to address properly; in many cases they ignore it because they don’t want to hear any bad news, such as, the market is flooded with businesses offering the same, or better products or services at less than they can afford to charge. Then there are the new business owners who believe that their idea is unique, and that there is no competition for it - without ever thoroughly checking. More often than not, there is competition, but they haven’t discovered it. If there isn’t any competition at all, then that in itself is a red flag and should elicit the question, “Why not?”
Searching for competitors should be seen as an opportunity to discover gaps in the market. It also allows you to see what prices are being charged, how companies market themselves, what market they are aiming at, and what their weaknesses might be.

If you know the town, or city, you are opening your business in well, then you probably already know the main local competition. But, what about online competition? Today, more than ever, your potential customers may be able to purchase what you sell, or something similar, from anywhere in the world. Create a list of words and phrases that identify your industry, your business, your products and your services; then use your favourite search engine to search each word and phrase and see who is supplying that market, both locally and globally. Think like one of your customers when searching - what would they enter when they search for what you sell? Remember, even those people who prefer to shop locally will often research online before seeking you out, so they will know what your local and global competition are offering both in terms of price, choice and service.

2. Carry out a strengths and weaknesses analysis of your competition

In point one, we talked about how your customers will search and research online for products and services just like yours. Now, imagine you sell Apple iPads and the new model has just been announced. Apple sends out emails to every Mac user to promote the fact that its new version will be released in 2-weeks, and includes a prominent link to the Apple Online Store. It’s easy for your customer to click the link, go to the store and order their iPad in seconds, even have it personally engraved for free. Then they just have to sit back and wait for the UPS guy to bring it right to their door. No need to line-up at your store on the morning the iPad is released, or risk you being sold out by turning up a day or so later. Now, Apple has some huge advantages over you in the scenario above - call them strengths, but is there anything you can offer that might outweigh the pluses on their side of the scale? Maybe it’s the fact that people can’t take the new version for a test run first, perhaps being able to buy from a real person is important to them, or that they feel more secure knowing that if they get it home and it won’t turn on they can probably get a replacement immediately at your store. Or, it could be even simpler - they like you and your staff and respect the fact that you support the community by sponsoring the Little League.

The thing is - it’s important to know the strengths and weakness of your competition. Know the strengths so you can combat them with your strengths, and know their weaknesses because these you can exploit. It could be as simple as the fact that it is difficult to park at your competitor’s location, but you have ample free parking. In this case you highlight free parking in all your marketing.

Don’t just think about the strengths and weaknesses of your competition in an abstract way, write them down and study them. Here is a simple table you can use; just list multiple competitors and think about each company’s strengths - the things that make people want to buy from them. It could be that they are established, their prices are low, they are convenient, they advertise heavily, they deliver - anything you can think of. Then do the same for their weaknesses - perhaps they have a poor reputation, a poor product range, awful customer service, they are in a bad location - again think of anything they don’t do well. Ask your friends, family, and social media contacts what they think.

Once you have carried out this exercise, do the same thing on your own company, or business concept if you haven’t yet launched your company.

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<th>Company</th>
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This exercise will save you a lot of heartbreak down the road, and a great deal of money up front as you will be able to ensure there is a market for what you sell, and target your marketing dollars far more effectively.

3. Send out a survey to everyone you know

In the last point we talked about asking friends, family and social media contacts what they think about your competition. This can be done effectively using a simple survey. There are several online services that allow you to build your own survey for free. Check out www.fluidsurveys.com; www.surveymonkey.com; www.zoomerang.com; www.hostedincanadasurveys.ca - these are just a few of the company’s offering free, or low cost create-you-own-surveys.

These surveys can also be used to obtain feedback on a wide range of things that are vital to the success of your company and its products and services, including: what people like and don’t like about your proposed products and services; what they would be willing to pay; the number of times they might purchase in a year; and where they currently purchase similar products - this is an opportunity to find out everything you need to know, so add your own questions. And, it’s never been easier; if you have a Facebook page or have connections on LinkedIn use these to ask your ‘friends’ to complete the survey. Don’t forget to use Twitter to Tweet a link to the survey and you may be surprised how many people will offer their opinions, especially if you can offer some incentive to people completing your survey, such as a discount coupon, or code.

4. Check out your industry and market

Information is power, and the more you know about your business and the world it exists in the more likely you are to avoid being hit by a curve ball. We live in a fast-moving world; your industry and your market are fluid; what was true today, may not be true tomorrow.

Customers are attracted to businesses and people that are experts at what they do; the more knowledge you have and can impart to your customers, the better your credibility and the more likely people are to buy from you.

There is no excuse with today’s easy access to information, not to be highly educated about your industry, market, suppliers, competitors, even the raw materials you use, and to follow the global events that might have an impact on them.

There are two easy ways to become an expert on your industry, the first is to simply Google it and see who are the main people talking about it - these pundits can be a mine of information, especially as they are often tracking trends as well. Follow them through the newspapers and magazines they write for, and also see if they have a blog which you can follow.

The second way is to set up a Google news alert. As soon as anything occurs in the media connected with your industry you will receive a link to the sources. This means you can keep up to date with events as they happen. News alerts are simple to set up, just visit http://news.google.ca/nwshp?hl=en&tab=wn and enter your search words or phrase and it will list all current news items. Once you have done that go to the bottom of the page and it will ask you, “Keep up to date with these results: Create an email alert for...” Click on the link, fill out the form and you will receive news information on your industry everyday, or every week - your choice.

5. Check review sites

So, by now you have become very knowledgeable about what’s happening in your industry. Now, let’s dig a little deeper and see what people are saying about the market leaders, and your local competition. Today you can easily find out what people are saying about your business, and just as importantly about your competition. Never before has it been so easy to gain an insight into what other people think, as bad reviews especially can go go viral in minutes. Take a look at the following sites that either elicit reviews in
a specific industry, or allow people their say on an industry, and companies worldwide. One of the most used examples is www.tripadvisor.ca currently celebrating 60,000,000 reviews of hotels, restaurants and attractions. www.yelp.ca lets people review and search local businesses - try it out by entering any business you frequent and you will see what people are saying about it. Search out your competition and you are one step closer to knowing what your potential customers want, and more importantly don’t want.

People can also research products and prices online at sites like Consumer Search (www.consumersearch.com) and Next Tag (www.nextag.ca). Today there is nowhere for your competition to hide - but remember, it works both ways!

6. Attend a trade show, or conference

Do a little research and find out when the next trade show is happening, at which your competitors and/or your prospective customers are likely to attend. Trade shows are usually open to people in the industry at no charge, so go along and see how similar businesses to the one you are planning to launch are marketing themselves. What products and services are they selling? How much are they charging? How busy are their booths? Talk to the attendees and ask them what they think of the show. What companies are impressing them? Have they seen any interesting new products or services? Do they think the industry as a whole is fairing well in today’s economy? How do they see the future?

Attending an industry conference will allow you to mix with your peer group and learn more about what the industry itself is doing. Of course, with conferences there can be a cost to attend, but consider offering yourself as a speaker, especially if you have some expertise to offer, or maybe as a panelist on a discussion panel or forum.

This type of on-the-ground research can be invaluable to a start-up business.

7. Check the social networking sites

Last but not least, be nosy. Sign up for the Facebook pages of businesses like yours, whether they are competitors or not, and listen to the conversations. Attune yourself to what’s happening at street level and you will get a feel for what your potential customer base wants from a business like yours.

Join LinkedIn, if you are not already signed up, and build a network of connections in your industry and with people that can help you build your business. Remember though that all social media activity needs to be social and not promotionally driven. Networking is like a healthy bank account, you should always put in more than you take out.

Ten More Questions You Need to Ask

So, you’ve done everything above. Now, can you answer the following ten questions? If not you still have a little more work to do before deciding whether the business idea you have will actually have a chance of being successful.

1. Do people need what you are planning to sell?
2. Can you clearly identify the people, or companies that may buy your product? That is, do you know who they are?
3. Is the market big enough?
4. Do you know how you are going to reach potential buyers?
5. How much will it cost to reach the market and can you afford it, given your profit margin?
6. Do you know who your competitors are, and are they servicing the market need well enough?
7. Do you fully understand your competitors’ strengths and weaknesses?
8. Is your unique selling proposition strong enough to allow you take a share of the market away from the competition?
9. Do you know what price the market will bear?
10. Can you make a large enough profit, based on the information you get from your market research?
Whatever business you decide to launch, it needs to stand out from the competition. If your business is identical to your competition, then you will be forced to compete on price alone, and that can be a tough fight if they are well established and you are fighting for market share.

That’s where discovering, or creating your USP (Unique Selling Proposition) is a vital component of your start-up strategic planning. It’s tough to make a go of a new business and establish yourself, but it’s a whole lot tougher if there is nothing to set you apart from the crowd.

A USP is something that makes you special in the eyes of your customers. For instance there is a mechanic shop in Toronto called Ms. Lube that is owned by a woman, and she only hires women mechanics. They claim to be the first repair shop of their kind in North America - now that’s a great USP!

What you are doing when you create a USP for your company is positioning yourself, it’s a strategic activity and allows you to advertise and promote your business with a unique message.

USPs need to be specific, and are far more than just words - they are more of a philosophy that underpins your business. It’s not about being the best – it’s about being different.

Here are a few examples of companies with excellent USP’s.

**The Saddleback Leather Company** - sells amazing leather briefcases, suitcases and saddle bags. Its primary USP is that it gives a 100-year warranty that you can pass down to your heirs, but the company is so darn different that once you visit its website you’ll see why it’s not just the warranty that makes this company special. ([www.saddlebackleather.com](http://www.saddlebackleather.com))
This next one is a feel-good USP. If you buy a pair of Tom’s Shoes they will give a pair to a child in need somewhere in the world. To date they have given away one million pairs of shoes. Every week they choose one customer and follow their purchase around the world on a Tom’s giving trip. Watch their video at: www.toms.com/one-for-one.

Not all USP’s have to be feel good though, some can challenge the establishment. S**tcreek Consulting attacks the highbrow, and high-cost, establishment consultants by telling things as they are, and by shocking people. Does it work? Probably not on everyone, but as they say on their website if you believe that a consultant is someone who, “Borrows my watch, tells me the time and charges me for it” they may be the type of consulting firm you might like to talk to. A cartoon on their home page sums up their USP, and their overall philosophy, the caption reads, “After the big boys f**k it up completely, feel free to give us a call.” As I say, not for everyone, but it appeals to enough people to make it a highly successful USP. Check them out at www.shitcreekconsulting.com. As I mentioned, this particular USP may well put some people off dealing with their company, but to others it is a breath of fresh air amongst the plethora of rhetoric coming from traditional consulting firms.

Eight Foundational Principles of a USP
1. It gives your company a unique image.
2. It is the focal point of your company.
3. It makes your company appealing to a certain type of customer.
4. It is part of the character, personality and philosophy of your company.
5. It is the foundation of your marketing strategy.
6. It provides excitement.
7. It differentiates you from the competition.
8. It gets you noticed.

Tips on Discovering Your USP
First things first - you can’t please everyone. A USP is not a catch all - remember the anti-establishment consulting firm mentioned earlier? One good way to get started is to answer the question - who would be an idea client? Once you know who it you want to attract, the easier it will be to discover the right type of bait.

Having said that, here are a few strategies to get you started.

Use your personality - there’s nothing more unique than you! How can you figure in your USP?

Find a gap in the market - or discover a need. Don’t look at what your competition is doing - look at what they’re not doing.

Explore the intersection of ideas - What is your business truly about? What can you add to the mix to make it more interesting and unique?

Narrow your target audience - finding a niche can also mean discovering your USP. There is a financial planner in Victoria, BC that specializes in advising physicians and dentists. He writes books advising them, and is a highly sought after keynote speaker.

Narrow your topic - for example, be a florist but specialize almost exclusively in selling orchids.

Carry out a strengths and weaknesses analysis - make a list of all your competitors and make a table for each of them listing all of their strengths and weaknesses. Now make one for your own company’s strengths and weaknesses. Study the tables and you may well see a pattern that will lead you to your USP. Need a clue? Think about how to make one or more of their weaknesses into your major strength.

Brainstorm - gather friends, family, your banker, your accountant, your lawyer, your business friends and anyone else you can think of, supply
pizza and beer and have a good old fashioned brainstorming session. Encourage silly, even ridiculous, ideas because that is often where the diamonds lie. Have one rule - during the brainstorming session no one is allowed to say that an idea is good, or bad - just write the idea down on a flip chart, or white board. Later you can discuss the pros and cons of each idea. The reason for this is that positive affirmation makes others think that their idea isn’t as good as the one getting all the acclaim, and negative comments, of course, embarrass people and make them think that their idea might also be criticized. In both cases people are unlikely to voice their opinion. To make it a little more fun, give out soft foam balls that can be thrown at anyone making a positive, or negative comment. Trust me, it makes the whole session fun and encourages people to open up and be creative.

Watch television commercials - check out the USP’s being promoted, and see if you can steal one from another industry and adapt it to work in your market.

Here are a few very basic potential USP’s. None are as strong as the ones in the examples cited earlier, but they have the potential to be developed, or included with a stronger USP.

- Best price in town (N.B. This is not a USP by itself - and you had better be able to deliver)
- Quickest delivery (can you keep it up?).
- Free delivery (only if no one else offers it).
- Longest guarantee (e.g. Sears children’s clothes: if they wear out before the child grows out of them they are replaced free of charge).
- Widest selection.
- Friendliest staff.
- Best parking.
- Toll free number.
- Best quality (hard to prove - although Saddleback Leather Company implies it with their 100-year warranty).
- 2 for 1 (this is no longer the USP it used to be, as people have become suspicious the price is inflated).
- Free gift with purchase (hard to be unique, unless totally unheard of in your industry).
Naming a business should not be taken lightly; it will be your identity in the years to come. You need it to be memorable, you need people to like it and understand it - and more importantly it needs to fit.

The Key Elements of a Great Name

Can you get the URL? First things first, in this Internet dominated world you have to have to be able to get a URL to match your name. It doesn’t matter how much you love the name you’ve chosen, or how fitting it is to your business, if you can’t get the URL then forget it. I would even go so far as to say that if you can get .ca but not .com then reconsider your name. Ideally you want to be able to have both domain names because people type .com automatically by default. Be extra cautious if the name you have chosen is similar to another company in the same industry as you. In this case people can get you confused with the other company and go to them when they meant to go to you, or hear bad things about your competitor, but think of you when they hear the comments.

The bottom line is, be original and ensure you get the primary domain names and there can be no confusion between you and any other company.

The name has to work - it has to do its job, and it has to fit. Think of the couple that started “Rent a Wreck” - they came up with the idea of renting well-used vehicles instead of new vehicles like all the other rental companies. Great idea, but how do you think the company would have fared if they had called the company “Premium Rental”? “Rent a Wreck” made people sit up and take notice - it...
almost forced them to check the company out. Did they really rent wrecks? Could that be right? Of course, once people discovered that the cars were not actually wrecks, but well maintained slightly older vehicles available at a far lower price, they were happy to have discovered a cost-effective way to rent a no frills vehicle.

Other names that really work include “The Bathtub Doctor”; Mr. Lube; PayPal, and more recently Twitter.

Your customers have to understand it - Would you know what the company Analtech does? Would guessing help, or perhaps you wouldn’t want to know! What about a child’s clothing store called Kids Exchange? Would you dare take your child there? But the one that really confuses, and worries me is Fifth Third Bank - what the devil does it mean? Are they on Third Street, or Fifth? Don’t they know? Is it some kind of new math? In fact, the name came about after a merger between two banks and they forced their names together.

Your name shouldn’t actively put people off. Believe it or not there is a Herpes Pizza restaurant, a fashion store called Ick, a BBQ Tanning salon, and more than one hair salon called Curl up and Dye. I’m not sure about you, but none of those names encourages me want to frequent their businesses.

Does your name mean something, or is it just a name? Many people just call their company after their own name. This may work if they are a lawyer, doctor or dentist, where it is important that the customer knows whose particular credentials they are putting their trust in. However, most companies find that a name that explains exactly what they do provides the best advertising. Sometimes, you should stay well clear of using your own name - for instance what were the owners thinking when they called their Illinois business, Slaughter and Son Funeral Directors?

Is it memorable? Your name is part of your brand so you want it to have the ‘sticky’ factor - you want people to remember it, after all you will be spending a lot of money on business cards and advertising. Nike and Toys R’ Us are both easy to remember. Although the former took a lot of promotional activity to establish. There was a logic to it however, as Niké is the Greek goddess of victory.

The bottom line is a good name tells people what you do. Make it easy for people to find you and understand exactly what you do within the market you operate in.

Does your name explain enough about your company? Let’s do a little business name comparison between names that identify what the company does, and those that don’t quite hit the mark.

- Fast Frame versus De Bruin Picture Framing - the former clearly wins here as you instantly know what they sell, and that they specialize in a quick turnaround.
- Midas Brake and Muffler, or Budget Brake and Muffler versus Razor Brake and Muffler - now each company tells you what it offers, but the first two tell you that you can expect low prices.
- Harbour Air Seaplanes, or Seeair versus Cameron Air - it’s immediately obvious that the first two fly float planes, but less obvious with the latter.
- Budget Car Rental versus Avis - both successful companies, but the name budget implies you will get a better deal.
- Bath Wizard, or Bathtub King versus Loumerico Refinishing and Coating - now the latter does tell you exactly what the business does, but is it as memorable as the first two?
- Safe and Secure Locksmiths versus Greene Locksmiths - which would you choose?

It’s not that you can’t be successful with the type of name that we have shown last in the examples above and it’s not necessarily that the names are bad, it’s just that when you launch a business you want to make it as easy for yourself as possible. Ideally you want people to say, Great name! I like it!” You want to make an impression right out of the gate. We doubt for instance that there is a
great deal of difference in the cost of renting a car from any of the rental car companies, but many consumers (especially first time renters) may well lean toward Budget Rental rather than Avis, in the absence of any other determining factors. But, you can make any name work - if you have enough money to promote it extensively.

Think of the future. A great name can work for a while, but if your business changes or expands will your name still be as effective? Check out these examples.

United Carpet - this tells you exactly what the company sells, but did you know that they also sell a wide range of other types of flooring? If you were looking to buy ceramic tile would they be one of the first names you thought of visiting?

Burnaby Kawasaki - when you link your name to the town you are in, and then build a good reputation everything seems rosy, but what if due to your success you want to open up in another town? Maybe the name will carry some weight, but it’s no longer having the original desired effect. Furthermore, what if you have difficulty with supply, or lose the distributorship, and need to start selling other brands?

Downtown Photo Centre - great name unless you expand to the burbs, then how does it work?

Computer Software Unlimited - again, impressive, but it doesn’t work as well when you start to branch out and sell computers and printers.

Blenheim Coffee - nothing wrong with this name, it exudes refinement, but what if you want to break into the fashionable trend toward premium teas?

Western Inflatable and Boat Centre - This company now sells fishing charters and a wide range of other products, but if you didn’t know them would they be a first choice when looking for a fishing trip?

Arctic Air - Great name when they just serviced refrigerators and freezers, but would you go to them to have your stove, hot air dryer, microwave or washer serviced?

Make your name easy to say and easy to spell. Think about people searching for you on Google, or while driving, through directory inquiries.

Imagine opening a car dealership in a small town in Wales and deciding to call yourself after the town you are in, and your business becomes Neath Nissan - nothing wrong with that, but what if you lived in Lanfairpwllgwyngyllgogerychwyrndrobwllllantysiliogogoch? Not such a good idea. Okay that was pushing the envelope a bit, but you see what I mean; if your name was Piotr Tomaszewksi, would it be a good idea to call your company Tomaszewksi Engineering Inc. Probably not, unless you were specifically targeting the Polish community in your area.

Your name needs to be easy to remember, easy to say, easy to spell and look good in print.

It should also be available as a domain address, either in full, or abbreviated, if it makes sense to do so. Basically, you need to make it easy for people to Google, or Bing you.

The Legal Stuff
When you apply to incorporate a company under the Canada Business Corporations Act, you may choose to use a corporate name, or have a numbered name assigned to you. Although incorporating under a name involves additional effort and expense, there are advantages to doing so.

There’s a bunch of legal stuff you have to do when registering a name and it must meet certain requirements before it is approved by Corporations Canada. The best thing you can do is to read the Name Granting Compendium put out by the federal government; it will answer all your questions. Click the following link to download a PDF of this 50 page book: www.corporations.ic.gc.ca/eic/site/cd-dgc.nsf/vwapj/Name_Granting_Compendium_May-2010.pdf/$FILE/Name_Granting_Compendium_May-2010.pdf
Many small businesses come up with a catchy name for their company, something that makes people smile, or nod their head knowingly, some also have a logo that symbolically links to their product or service. But is all this enough?

In these tough economic times, small businesses need to stand out from the crowd, and more importantly look professional. A lot is said about corporate branding, and most small business owners know that it’s more than just a logo, or a clever name, but how much more?

Your brand is the distinct elements and attributes of your product, and your company, communicated through an image (or images) and words. It’s a promise, an expectation of performance and a mark of integrity and reputation. For instance, if we ask for a Kleenex everybody understands we are referring to a tissue; if we say we are looking to buy a Jacuzzi it doesn’t necessarily mean we specifically want that brand of hot tub. A brand is the totality of perceptions that a consumer holds about the experience they associate with a product or a company. When we visit a Pizza Hut or Wal-Mart (love them, or hate them) we know exactly what to expect from the brand, and therefore we are rarely disappointed.

Today, the trend in branding is toward what is called “human brands.” In response to the economic collapse in the U.S. brought about by business bad practices and dishonesty, there is a level of distrust in the public that needs to be overcome. The immediacy and openness of the online world is driving consumers toward brands that are human, have personality and are open, honest and transparent.

Think for a moment about how you want to portray yourself to your future customers. Consider what organizational culture your company will have - what do you believe in, what do you stand for, what is your mission? Think about how you want customers to
think of you. Or, how you want them to perceive your company. Be sure. Take a few minutes and ask some of your potential customers (not your friends or family - they’re biased) what they think of the name of your company. Show them the logo you are planning to use (it doesn’t matter if it’s in a draft format) and any slogan you might plan to use, and encourage them to tell you what it says, or means to them. No prompting! Their answers might surprise you.

The aim of this exercise is to discover whether your future customers’ perceptions of you are in line with what you want them to be. If the two perceptions align, then you’re probably doing a good job, but if the majority of people either have no opinion, or see you as something you are not, then you might have a problem. For instance, I know of a consignment store specializing in high-end, used, designer women’s clothing. The owner, on surveying her customers, discovered that the majority found her store by chance, or by recommendation, and that they originally thought (from her brand image) that she ran an ordinary used clothing store. In this case her brand image had obviously been misleading potential customers; when she changed it to promote a more up-market image, she introduced a whole new clientele to her product line.

It’s all very well knowing what a brand is, but how do you discover the right brand for your company? You could, of course, hire a company to brand you, and they may well do an excellent job. A graphic designer will create an evocative logo and a marketing consultant will develop a targeted message, but will this be enough, will it resonate with your customers and prospective customers? Maybe, maybe not.

What forward-thinking small business owners are doing, is enlisting customers to help reinvent their brand, and help get their image back on target. In your case you have the opportunity to start out with a powerful brand right from the get go. It’s really quite simple, ask your prospective customers what’s important to them when dealing with you. What is it that will encourage them to buy from you, rather than your competition? What makes you unique or special in their eyes? Ask them to sum up what they think about your business concept, products and services in a single sentence. You might even develop a survey, and either hand it to people who you think might be interested in purchasing from you in the future, or use a free online survey service such as SurveyMonkey.com and send it to your list.

One thing is for sure, the resulting brand will be made up of your company’s identity, essence, personality, image, character and culture – it will be your brand, freshly created for you by those people who are invested in your success, not something created in a sterile vacuum. 🚀
This is a question many people ask when opening a business that does not have an online component. However, the simple truth is that if your company is not on the worldwide web then to many people it doesn’t exist. To many people a company without a website can’t be a real company, and they will be duly suspicious of it. Companies are expected to have a website, not having one will affect your credibility - period. But, what are the other reasons for having a presence on the web? Here are our top ten reasons to have a website, over and above the credibility issue.

1. It’s an incredibly cost effective brochure, that can be updated quickly and easily. You can also educate your market by offering more detailed and intensive documents, for those who want to delve deeper into what you offer.
2. The number of people using Yellow Pages, or other directories, to seek out businesses is falling rapidly - people use the Internet to search for businesses, opening hours, prices etc. Not only are people looking for the opening hours and contact information online, they are also doing comparison shopping prior to turning up at your establishment. If you don’t have an online presence, then you may not feature on their prospective supplier's list at all!

3. You can say a tremendous amount on a website at no additional cost. From photographs of your products, testimonials and personnel biographies, to demonstration videos and blogs, you can reach out to your customers and potential customers like never before.

4. It allows you to present your brand, and your organizational culture. What is it they say? "You are what you wear" - and just like your clothes your website says a lot about you! That’s not all, as fashion changes, or you need to update your brand, it’s easy and quick to rebrand your web presence.

5. Through blogs and other social media, you can interact with your customers no matter where in the world they live. It reaches out far beyond your primary target market into multiple demographics, across continents and across cultural divides. Heck, you can even offer your site in multiple languages at a very low cost.

6. It can offer you a whole new sales avenue as people purchase online. 24/7 sales becomes effortless! Even if you don’t sell product, people could book appointments online, just as easy as they book hotel rooms.

7. Without a website your competitors are one step ahead of you - actually get real, they’re light years ahead of you! Be sure to make your website more attractive, more informative and easier to navigate than theirs!

8. You can feature downloadable documents, brochures, price lists, technical spec sheets and just about anything else on your website to save money on printing and mailing print materials - and help save the planet at the same time.

9. With a FAQ (Frequently Asked Questions) page you can save yourself, or your customer service team a lot of time as people can find the answers to their questions online.

10. A website is a lifesaver when selling, or dealing with a customer, by telephone - simply direct them to your website and you can show them photographs, give demonstrations and presentations, show them videos and just about anything else.

There are many more reasons than those listed here, but you get the message - if you want to survive in business in today's business environment you must have that all important online presence.
So, is being an entrepreneur the right course for you?

A score of 41 to 65 indicates that you will almost certainly fit well into the role of business owner. You have what it takes to fight for success and stick with it when the going gets tough. You have a better than average chance of surviving in what is a tough and challenging environment.

A score of 66-89 shows that you have a good chance of being successful as an entrepreneur, however there are some skills and attitudes that you might want to develop to improve your chances.

A score of 90-122 means that you should consider taking some courses on starting a business. Also talk to several entrepreneurs and ask them what they feel are the key characteristics and personality traits you will need to be successful, and ask yourself honestly if you possess them. Talk to them about what life is like as an entrepreneur and consider carefully whether this is really the life you want for yourself.

A score of 123 is unlikely, but if that’s what it adds up to, think long and hard as to whether this is the life for you. No one should enter into self-employment lightly, it’s a very tough life. Be honest with yourself, wouldn’t you better off and happier working for someone else?

<table>
<thead>
<tr>
<th></th>
<th>I’m always trying to convince people to believe what I believe. When you run your own business you have to sell yourself, your concept, your business and your products or services.</th>
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<tr>
<td>2</td>
<td>I tend to lose my temper with people quite easily when they’re not with the agenda. You can’t avoid customers, or clients, when you’re running a business and they can often be difficult. Lose your temper even once and it can ruin your reputation.</td>
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<td>3</td>
<td>I have a lot of friends and family who support my ideas and plans. It’s a stressful life being in business and you have to be surrounded by people that are supportive and understanding. When you can’t pay yourself one month because you have to pay staff, or a supplier, you will need a spouse that stands by you and your decisions and doesn’t lose faith at the first sign of trouble.</td>
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<td></td>
<td>I have several friends and acquaintances who run businesses and often chat with them. Getting the inside scoop from someone who's been in the trenches is vitally important. It's so much better to learn from other people's mistakes than pay the cost yourself.</td>
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<td>5</td>
<td>I am comfortable talking to strangers on the phone. Although we all chat away via email, text messaging, Facebook, LinkedIn, the telephone is still the way most of us make first contact. It's the way we set up appointments, the way we deal with inquiries and the method many of our clients first contact us. If you don't like using the phone then this could be a challenge for you in your business.</td>
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<td>6</td>
<td>I like people to agree with me, but it's more important that they respect me. In business, your integrity is on show and it is vital that you have the respect of not only your customers, but your employees and the business community as a whole.</td>
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<td>7</td>
<td>I find it quite easy to get people to do what I want them to do. This is back to the question of being able to sell. If you have that knack of being able to convince people to do the things you want to do, then that will carry over to your business life and be a great asset.</td>
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<td>8</td>
<td>I'm a people person. This is big - you have to like people to be in business. It's no good thinking that you can hire other people to handle all the interaction with clients, customers and the business community. You are the face of your business.</td>
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<tr>
<td>9</td>
<td>I've have had experience managing people. Any experience you have in managing people will be an enormous asset when running your own business. Think about all the times you have taken a management role; it doesn't have to have been during employment, it might have been coaching a sports team, or running a little league, or as part of other volunteering.</td>
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<td>10</td>
<td>I get really frustrated when people are slow, or do a job badly, or provide bad service. Entrepreneurs are not the most patient of people; they can always see a better and faster way to do things and have a habit of taking over if they see inefficiency.</td>
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<td>11</td>
<td>I like the idea of working alone. It's lonely at the top and many start-up businesses launch with just the entrepreneur working from home. If beginning as a home-based business try not to isolate yourself too much, get out and network, meet old colleagues for coffee - be part of the real world. Many start-ups close after a year or so because the entrepreneur misses interacting with the ‘real’ world.</td>
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<td>12</td>
<td>I'm always reading about the industry and market I plan to open my business in. The people who usually succeed in any business are those that are passionate about what they do. These people are totally immersed in their industry; they read trade journals, know all about new technology applicable to what they do and follow the leaders and pundits in the industry.</td>
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<td>13</td>
<td>If I really believe in something, I have a tendency to ignore the opinions of other people. Self-belief is at the heart and soul of true entrepreneurs. Nothing will put them off following their dream. They are self-opinionated and often do not give enough credence to the opinions of others.</td>
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<td>14</td>
<td>I laugh at myself often. To be successful, an entrepreneur has to have fun and see the funny side of the ups and downs of business. They can't, and don't, take themselves too seriously.</td>
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<td>15</td>
<td>I get really bored, really quickly! Impatience is at the heart of most entrepreneurs’ psyche. They are busy people, often good at multi-tasking and always looking for the next interesting opportunity.</td>
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<td>16</td>
<td>I'm a morning person, I wake up believing that anything's possible if I have the right attitude. Entrepreneurs, almost by definition, are optimists otherwise they would never start a business in the first place. Not only do they wake up raring to go, they often have a pen and paper on their nightstand to catch all those ideas that occur to them in the middle of the night!</td>
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<td>17</td>
<td>I love new technology, new ideas and new ways of doing things. Like cats, entrepreneurs are curious creatures always looking for what's new. They are very likely to have the latest iPhone, or tablet and their computer is almost certainly less than three years old.</td>
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<td>18</td>
<td>I do masses of research online, before I make a purchase decision. Business success comes from having all the relevant information you need before taking the next step.</td>
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<td>19</td>
<td>I'm a well organized type of person. Because successful entrepreneurs are constantly multi-tasking they can often appear, and be, disorganized. However this disorganization is more on the surface than in their mind.</td>
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<td>20</td>
<td>If I don't know much about some new area of interest I usually want to find out more about it. As mentioned earlier entrepreneurs are inquisitive. They always want to know more about things and are constantly asking questions. They are usually excellent at research and can ferret out information on just about anything.</td>
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<td>21</td>
<td>I like to feel appreciated. I want people to recognize the work I do. Having a big ego goes with the territory. Take a look at all the hugely successful businesspeople around the world and you will see some massive egos. If you watch Celebrity Apprentice, you will see wonderful examples - how would you feel if you could emulate the big &quot;Don&quot; and have your name written in gold on hotels and office blocks?</td>
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<td>22</td>
<td>I like to look at the big picture rather than the minute details. Entrepreneurs are goal oriented, they are envisioning the end result and they hire other people to deal with the minutiae involved in reaching their goals.</td>
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<td>23</td>
<td>I'm pretty good at picking myself up and brushing myself down after a let down. Every entrepreneur has felt failure usually more than once. There is no doubt that you will be metaphorically kicked in the teeth at regular intervals. What's important is how you deal with the downturns and curve balls business life throws at you.</td>
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<td>24</td>
<td>I have a good handle on my life and can discipline myself to do what needs to be done, when it needs to be done. Entrepreneurs may well be dreamers, but they have the discipline to do what needs to be done and to stay the course.</td>
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<tr>
<td>25</td>
<td>I have a great imagination and can vision what my future will look like. Back to being big picture people, but more than that entrepreneurs need to be creative, they need to be visionaries.</td>
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<td>26</td>
<td>I always see the silver lining in challenging times and find where the opportunity is. It's not what goes wrong, it's the attitude you have towards dealing with the challenges running a business throws at you.</td>
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<tr>
<td>27</td>
<td>I'm generally a brave person where life is concerned. Make no mistake you will need a lot of courage to be self-employed and to grow a business. This life is not for the faint-hearted.</td>
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<tr>
<td>28</td>
<td>I am okay with taking risks. It's risky starting a business and no mistake. Try to start a business without taking any risks and you will undoubtedly fail. But, a good entrepreneur qualifies all risks by thinking every move through carefully and planning for every eventuality.</td>
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<tr>
<td>29</td>
<td>I am often accused of being controlling. Entrepreneurs are Type-A personalities, it's in their make-up.</td>
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<tr>
<td>30</td>
<td>People think of me as being enthusiastic and energetic. If you've ever been accused of being the Energizer bunny, then you're probably suited to being an entrepreneur.</td>
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<tr>
<td>31</td>
<td>I know how to fight for what I believe in and have done so in the past. No one ever said starting-up and running your own business was going to be easy. You will need to fight for your market share every step of the way.</td>
</tr>
<tr>
<td>32</td>
<td>I hate being stuck in a rut, I hate routine. Being employed is having a routine - if that sounds okay, then step away from being an entrepreneur. On the other hand if you want to enter a life where almost anything can happen from day-to-day, both good and bad, stressful and elating, then welcome aboard.</td>
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</tbody>
</table>
People trust me and know they can rely on me. Whether they are or not, some people appear honest and others not so much. If people think of you as being trustworthy and more importantly, reliable you have a better chance of success in business life.


When I make a mistake I put a positive spin on it by realizing that mistakes are just a way we learn how to do it better next time. Entrepreneurs are constant learners and see the mistakes they make as just another way to learn how to do things better next time. They don’t beat themselves up over it, they just get on running their business better.

I like to be healthy and look after myself. Life as an small business owner is frenetic, stressful, joyful, tiring and 101 other things. But, it can be hard on your body. Being fit at the outset is a bonus to starting a business, staying fit is vital to your future success.

When I’m low, I can usually pull myself through it by thinking positively. We all get down from time to time, especially during tough times, but entrepreneurs dig deep and always find a way to pump themselves up, put on a smile and bring back that positive attitude. It is the key to their success.

I’ve been asked to leave, or been fired from a few jobs in my time, because I was a difficult employee. It is amazing how often when an entrepreneur is interviewed that it comes out that they were a difficult employee and were fired from one or more jobs, or at least asked to leave. This comes back to not suffering fools gladly and always wanting to do things their way!

When I was a kid I had part-time jobs, or ran my own sideline business. It’s in the blood, scratch an entrepreneur and they’ll bleed lemonade. If you never had a lemonade stand, or knocked door-to-door offering to wash windows, mow lawns or detail cars then you might be behind the eight-ball. Often entrepreneurship is in the blood and surfaces early in life.

I don’t need a lot of fancy stuff in my life, I can live quite simply when I have to and not be depressed by it. When you are employed, someone magically puts money in your bank account every few weeks and you know what to expect in terms of income, month to month, year to year. Not so when you start your own business. There will ups and down and often you may have little cash coming in. In the early years at least, you may have to manage on very little income - the question is can you lead the simple life?

I have a little money put by so that I can support myself for a year or so, if I need to. Starting a business in any circumstance is difficult, even if you have adequate capital to put into it. But, if you are living hand-to-mouth before you start your business, then you are heading for difficult times. Ensuring you have some back up cash (or a second income-earner in the family) to allow you to survive while earning little to nothing for a year or so is probably the most important thing you can do to protect yourself.

As mentioned earlier, none of this is particularly scientific, but it has been gleaned from decades of experience in working with start-up companies (over 2,500 of them) and from interviews with hundreds of successful entrepreneurs.

Take from it as much, or as little, as you feel will help you make the right decision for you in terms of entering the world of small business.

I wish you well in your great entrepreneurial adventure.

Mike Wicks
Our Small Business Loans

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**NextGen** - Loans for first-time entrepreneurs age 18 to 30 with a great idea.

**BusinessAble** - Loans for persons with a disability seeking to start or expand a business.