

Dreams to Reality - A Guide for the Start-up Entrepreneur

**What you can do, or dream you can, begin it;
Boldness has genius, power and magic in it.**
Johann von Goethe

Do you wake up Monday mornings and dread the day ahead? Another tedious eight hours of boring grind; doing meaningless repetitive tasks for a boss who doesn't care about you?

Have you nurtured a dream of being your own boss? Of setting your own agenda; of making something of your career and your working life? Do you have an idea that you think can bring real change to the world, and make you a lot of money along the way? Well, you are not alone.

These are the drivers behind most entrepreneurial start-ups. People who have a strong self-belief and a desire to create something from nothing. These are the people who make dreams a reality.

But such entrepreneurial successes do not just happen. There's planning and structure to successfully starting a new business venture. In this article, we'll examine some do's and don'ts to assist you as you prepare to embark on this most exciting career move – your own start-up business enterprise.

For many people, moving from employment to self-employment is a relatively safe step. The most common options include buying an existing business that is on the market for sale, buying a franchise, joining a network marketing company, or simply turning your job into a business by converting your boss's customers into your customers – yes, it happens every day!

But for others, a business of their own means starting something new from scratch. These are the true entrepreneurs. It's a move that is daring, bold and not for the faint-hearted. Entrepreneurs find new opportunities in many ways. Some may copy an existing competitor, believing they can do it better. Others will see huge potential in a particular industry that they can tap into, perhaps looking at established ways with fresh eyes and new ideas. Still others will take the idea that they've been passionately thinking about and start to turn it into a real business. For each of these entrepreneurial approaches, the following will serve to get things started and help you reach your goal of owning a flourishing new business with minimal distraction and loss of focus.

Start Small.

Don't try to be the "next big thing" at your first go. Although your idea may become just that, start small. Put everything into your starting point and the rest will come in its proper time. All the best businesses started from humble beginnings.

Build on what you know.

Everyone has background, skills and expertise in something. It comes from just living and working. If your idea requires extensive background research, do this before you commence your start-up, so you hit the ground running. You'll need momentum when you start and with knowledge and some expertise, you'll move much faster. You'll also save time and money by avoiding unnecessary trial and error.

Melbourne | Sydney | Gold Coast | Adelaide | Hobart | Perth



Head Office 415 Canterbury Rd Surrey Hills VIC 3127
T +61 3 9999 5488 T 1300 249 276. E info@franchisedevelopments.com.

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Don't try and do it all yourself.

Even with a body of knowledge and expertise, you'll do well to build your team; whether employees, partners, advisers, suppliers – people who can help you. Even though you might be a technical guru, you're better off out-sourcing the technical bits so you can focus on your vision, your goal. You won't lose control by having other people do the technical bits, as you will always have the final say.

And never forget the customer. All business relies on customers. These are the people who provide the revenue that fuels your growth. The customer will always be a major source of ideas and inspiration for how you shape your business proposition. If the customer doesn't buy into your vision, you'll not have a business at all.

Look for synergies.

No matter how powerful your personal drive is, you'll always benefit from the input of others. No one is good at everything. Many entrepreneurs are really good at identifying opportunities and kick-starting an idea, but very bad at operational detail. Find the people you need and delegate to them the roles that will free you up to drive forward your vision.

Finding such people will often come from the momentum you have created. Your early success will attract good people – others like yourself who see excitement in your vision and want to be part of your success. These are the people you should hire or engage. They will often approach you first and will bring much more to your start-up than anyone who might reply to a job advert.

Be prepared to fail – and start again!

Failure is a great teacher. Many business success stories have multiple beginnings. Be flexible and be prepared to change when something is not working out as you had hoped. This reality is another reason for starting small. A small loss and restart is financially much less painful than a big-scale, full-on launch into an untried market.

Don't play it too safe!

Having said that, you need to balance caution with boldness. If you are too cautious and too afraid of making mistakes, your vision will be diluted into mediocrity and become lost in the crowd.

Be bold and daring and focus on building momentum. Remember, there's always a first-mover advantage and your competitors will not be far behind. If you're bold and fast, you'll own the "high ground."

Finish what you start.

There's nothing worse than launching into a new venture only to find you're unable to deliver what you've promised. Know your personal limits and know when to seek help. As mentioned above, balance enthusiasm with research before you start and find out what's possible. Learn everything about your business and your industry so you don't start something you cannot finish.

Your business plan.

Before you start, write it down! The discipline of putting your ideas down into a business plan is the best way to make it real. If you cannot write it down, you are not ready yet.

Your business plan doesn't have to be a technical masterpiece, but it does need to be prepared. Start off with a rough outline – you can refine and expand it as you need to later. At some point, you are going to need your business plan for at least the following: yourself, your associates, your stakeholders, your financiers.

At a minimum, your business plan should include:

- Financial modelling – find your breakeven point and build it up from there.
- Identify your resources:
 - People
 - Skills and capabilities
 - Technologies
- What is your Unique Selling Proposition – why should customers buy from you?
 - Unique features/benefits of what you are selling
 - Your competitive advantages
- Capital requirements
 - Know how much capital you will need and what you are going to use it for, in detail.
 - If you need external capital, your business plan becomes essential.

Your big launch.

So now you're ready to go. All your background work has been done, you have your team fired-up and excited, and you have your product or service ready for delivery to your all-important customer.

Time now for some final reminders as you launch into your own brand-new start-up business venture.

- Start low-key and slow, keep it manageable so you don't lose control.
- Ignore the competition – focus on the customer.
- Measure everything – data will become your friend as you shape and adjust your business model.
- Learn and refine – be prepared to make changes.
- As soon as you gain momentum, use this to push faster and further.

It's your very own start-up. Don't put it off. Remember,

Begin it ... Boldness has genius, power and magic in it!

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