Getting Started In Business

Starting a business can be one of the most exciting and rewarding things you can do. But to be a success in business takes time and planning. Our webinar looks at the four essential steps you need to take to start a business.

Step 1: Vision

What and Why?
Whether you’re starting a business because you have a unique idea or you want to be completely independent it’s important to be clear on **WHAT** it is you want to achieve from your business and **WHY** you want to achieve it.

Being clear on your vision will not only enable you to plan more effectively but you’ll be better able to stay focused in challenging times, increasing your chance of success as an entrepreneur.

Do you have what it takes?
Ask yourself if you have the traits needed for successful entrepreneurship. Wanting to run a business isn’t enough, it’s important that you are self-driven and resilient so you can self-motivate. Other traits that are found to be important include:

- Independenc
- Passion
- Innovation
- Drive
- Confidence
- Leadership
- Resilience

Don’t feel like you possess some of these traits? Don’t worry. You can always learn how to develop these behaviours over time. An ideal way to learn is from those who have come before you in the world of business.

Step 2: Plan

Whatever your business may be, having a business plan is vital. A business plan is like a roadmap for your business that enables you to explore different scenarios and select the ideal path to get to your desired business destination.
To create an effective business plan you need to consider the 7 Ps of effective business planning:


To learn more about the 7 Ps and how to put together a robust business plan attend or view the Foundations of Business Planning webinar.

**Step 3: Create**

When creating a business, you need to consider 4 main elements:

1. Legal structure – choosing the most suitable legal structure now can save you stress and cost later. When deciding on the structure you need to consider how many people are involved, anticipated growth, personal liability and more.
2. Statutory obligations – understand your legal and statutory obligations. These may include registrations/licences, taxes, superannuation and employee entitlements.
3. Funding – this includes not only your start-up costs, such a licensing, marketing and legals, but you will also need to consider how you will fund the ongoing operations of your business
4. Risk management – all business will be exposed to risks, and some of the risks you may need to plan for include people, products, asset, financial, supplier, customer and reputational.

**Step 4: Launch**

Once the planning and creation stages are done, it’s time for the big day – the launch!

Opening day, even opening year, can be very busy so it’s important to ensure you remain on-track with your business goals in terms of actions you’d like to complete e.g. a certain number of client meetings and goals you’d like to achieve e.g. a particular amount of profit.

Once the launch stage is over and business has settled into a consistent operating pattern it’s important not to become complacent. Business is dynamic and ever-evolving so it’s vital that you regularly review and adapt to the changing business environment.

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*Any information provided is of a general nature. Before making any decisions please ensure you seek appropriate professional advice to ensure it is appropriate to you.*