Introduction

My report is for those who are planning to start a new business. I'll try to provide as many suggestions on what all factors need to be considered while starting a new venture.

Business Problem

In my report I'm going to focus on problems one might face while opening a new business. Well there are many factors to be considered to open a small or big level business. For example, say I wants to open a boutique shop, first and foremost important point to decide is the location for the new shop. On what basis can I decide my shop’s location? Do I want to rent the place or can I afford to buy it? While selecting the place there are key points to consider like I need to check out how many boutique shops are there in that specific location? If incase there are already two boutique shop which have good ratings, will it be risky to open new one near these shops? What all factors will help me to run my business above average? (Out of scope for this project: Budget for tools, furniture and decorations, hire new employees, budget everybody's salary. Decide on product details, advertisement, publish discount coupons, website.)

Discussion

Let's discuss the above-mentioned problem statements. Firstly, I need to choose a suitable location for my shop. Let's say I wants to open a new boutique shop in Houston. Houston is a famous tourist place, and it is very good market place for Oil and Gas companies, because of that real estate is very costly. So, I must rent a place for my shop. And now I need to figure out how many shops are there in say neighborhood A, B, C,etc. If there are more than two shops in a neighborhood then that would be a great risk to open shops of same style in that neighborhood. Selecting a place where there is less or no shop would be of great choice, considering the rent of neighborhood too. Why I'm emphasizing that there should be less shops are, so that my business will face less competition with same products. I need to look for a place where many people frequently visit so that her business is above average. Places like Downtown, Movie theatre, Malls & Gas stations would help her business running. Shop ratings, checking of customers might help in deciding location crowd. So, I should check for opening and closing timings of other shops. I may try opening the shop place 30 mins before other shops open and close 30 mins or 1 hour later the other shops, and try opening in the weekends too, this might help to get more customers.