

Title:

Are You Ready To Start Your Own Business? The 4 Key Questions You Must Ask

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Summary:

How can you make sure that you are among the winners rather than the losers in this high stakes game? The answer is inside of you. You must ask yourself four key questions to determine whether your own small business will survive and thrive.

Keywords:

business, starting a business, small business, entrepreneur, home business, working at home, working from home

Article Body:

Every year millions of people answer "Yes" to that question and every year that answer costs many of them money, time, confidence, and heartbreak. The Small Business Administration estimates there are 580,900 new small businesses opening each year and that number does not include the small one-person entrepreneurships that pop up every day. However even if you are your business's sole employee then there is still something to be learned from the SBA's numbers.

According to the SBA, two-thirds of new businesses survive at least two years and 44 percent survive at least four years. Two of the key factors in the businesses survival and ability to thrive: the owner's education level and the owner's reason for starting the firm in the first place.

How can you make sure that you are among the winners rather than the losers in this high stakes game? The answer is inside of you. You must ask yourself four key questions to determine whether your own small business will survive and thrive.

1. Are You Ready

Have you mentally prepared yourself for the switch from employee (or student or whatever label fits you currently) to boss. You are going to be the one making decisions now about everything from office products to product line. This total control is one of the driving forces behind many people who take the plunge into

starting their own business but it is also one of the elements that drives new entrepreneurs crazy. When you start out there is an endless list of decisions that need to be made and new questions crop up every day.

Even more important you will need to remember that in a small business you will wear many hats. Even if you manage to start out with one or more employees you will each fulfill more than one role in your new business. And if you are running a one-man or one-woman show then you serve in every capacity from file clerk to maintenance crew to salesman to CEO. Can you handle switching from task to task and role to role like that? Are you willing to make those switches?

Similarly, have you prepared your family and friends for this switch in attitude. Your life is going to change -- probably pretty drastically -- and that change can have a positive or negative impact on your family life and social interactions. It will make things much easier if your friends and family are supportive going into the process.

2. Where Is Your Niche?

Have you identified your niche yet? One of the reasons many businesses fail is that they fail to focus on a target audience. Yes if you are a major discount chain then you can sell everything from peanuts to wallpaper but this type of business requires vast resources that just aren't available to the small business. But small businesses dominate the marketplace (creating more than 50 percent of the private gross domestic product last year) by finding a different approach -- a niche.

Knowing your niche means you are better able to find, target, and maintain your customers as well as provide the best possible goods and services to that customer base. That focus is one of your best chances to not only survive but to thrive in a very competitive marketplace.

3. What Is Your Plan Of Action?

Another key factor in the survival and ultimate success of your business is how much planning you do before you open your electronic or physical doors. You need to decide if your business will be based on the internet or include more traditional models. Are you going to work full-time or part-time at your new business? Are you going to hire help or go solo? Have you written (or at least outlined) your business plan? Dreaming, thinking and planning can save you much trouble and waste later when things are hectic and problems strike. Planning can also help keep you focused and to balance your spending and time.

4. Who Are You Going To Call?

At some point, no matter how experienced a business person you are, you will need help. You will need support, advice, tools, or information -- or all of the above. One of the beautiful, and most frightening, aspects of growth is that it can lead you to places you never imagined. No matter how much planning and experience you bring to your new position as CEO the unexpected will arise. How will you cope with this? It is important to recognize that no business is an island. It is not failure to seek help. Failure is when your business shuts down because you didn't get the help you needed.

The best way to get timely help is to work on your support system while you work on building your business. That way you will already have a ready list of resources available that you can quickly tap into when emergencies strike. In today's world there are many marvelous resources available to you no matter what your business model may be. These include:

- ~ Publications (newsletters, magazines, books)
- ~ People (professional advisors, mentors, teachers, consultants)
- ~ Networks (organizations and forums in your niche as well as general business and marketing)
- ~ Education and training (tutorials, courses, and seminars)

After you have answered these four key questions you are now ready to ask yourself that one big question again -- are you ready to start your own business?