

Title:

Build Your Business With Four Easy Steps

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653

Summary:

Building a business is no easy task. This easy to read step by step guide provides an outline to starting a business in just four easy steps.

Keywords:

Richard Thalheimer, Richardsolo

Article Body:

Creating a successful and profitable business is no easy task. It's reliant on many outside factors, including competition, timing and demand, which you have very little to no control over at the beginning. Assuming all of these outside factors are in your favor, having a sound business plan can lead to having a successful business. Here are five steps to consider when you're building your business from the ground up:

1. Determine your business. What are you selling?

This question isn't as easy to answer as you may think. For example, Nike is in the sportswear business, but the truth is that when you buy a pair of Nike shoes and a t-shirt at the mall you're buying a lot more than sportswear – you're buying an image, a feeling. You're buying the Nike brand. Richard Thalheimer, the former CEO of The Sharper Image and the founder of RichardSolo.com, has worked in specialty retail for more than 30 years. When asked what business he's in, he'll tell you "convenience" or "innovation" before he specifies any particular industry, and he's built one of the most powerful brands in America. Keep in mind, there's more to a product than, well, the product. Your brand is what sets your product apart from your competitor's.

2. Select your market. Who are you selling to?

This step is a bit less interpretive as the first, though equally important. Who are you selling to? or more importantly, what do you know about this person? Understanding your consumer is a key to success. What do they do? Where do they hang out? What do they watch on television? These are just a few of the questions that you should be able to answer about your consumer. Knowing the answers to these questions can answer a lot of questions of your own when it comes to devising a marketing strategy. Richard Thalheimer understood his

market for The Sharper Image, probably as well as they understood themselves. From an article in the LA Times, Tracy Wan, who was president and chief operating officer under Thalheimer says "Richard has the amazing ability to figure out the things that people want to have." This ability to perceive your consumer's desire can only be a result of knowing them like your neighbor.

3. Create a marketing strategy. How do you speak to these people?
This is a culmination of understanding your brand and your consumer. As mentioned in number two, understanding your consumer can answer a lot of questions concerning your marketing strategy: Where should you advertise? What's the voice of your brand? What kind of prices are reasonable for this demographic? In order to engage your consumer, a.k.a. sell your product to them, you must know where your advertisements will be noticed, how to speak to them, and how much they will be able to spend, among many of things. Really, this step should have been combined with the last because who your market is dictates your marketing strategy entirely.

4. Learn by example. Seek advice from those who have done it.
There are many books written by professionals who have already started their own business and have been successful in doing so. One that comes to mind immediately, as we've already mentioned him a couple of times, is Richard Thalheimer. "Creating Your Own Sharper Image" shares the story of how he grew his tiny office supply company, The Sharper Image, into the thriving enterprise that it has become today.

Remember, building a successful business is not all about the dollars and cents. Equally as valuable is your brand equity and your ability to engage your consumer, which is only attainable by understanding them. Assuming there is a demand for your product, and you can compete with the other brands, following these four steps shall guide you in the right direction.

~Ben Anton, 2008