

Working business

Business



In order to succeed in business the entrepreneur needs to think about what they are trying to achieve. Just as the reasons for starting the business will be very personal, the definition of success will be unique to the individual. Once there is an understanding as to why the entrepreneur wants to start a business and what they want to achieve, the motivation and direction to keep going take over.

People often put off starting in business because they are not sure what's involved or because they lack confidence in their own abilities. When thinking about starting a business, it is vital to take a realistic, yet positive look at the type of skills, personality, attitude, outlook and the way in which work is approached. This helps the entrepreneur to understand themselves and the many relevant skills necessary when approaching a new business venture.

The straight answer to the question "Do you have what it takes?" should almost certainly be yes. When contemplating a new business venture it is important that the entrepreneur considers how this will impact on themselves and their families. The entrepreneur will be in a much stronger position if they have thought through the benefits and challenges on a daily basis both in the start-up stages and beyond.

First thoughts on a business idea can reach far and wide. The business planning process will help to refine the idea into a working business. It is vitally important that the business idea is viable. If the idea isn't viable it should be abandoned or changed in some way so that it will work. Market Research and financial planning will assist to establish whether or not the

business idea is viable. To have a good idea for a business, you should plan to supply something that people or businesses will want, and that customers will want to pay for at a level that will allow a profit to be made.

The entrepreneur must be able to "sell" the concept and his business plan. This enthusiasm is difficult to build unless the individual has a clear sense of ownership of his idea. Businesses rarely achieve their planned outcomes. Entrepreneurs must be able to handle changes in the external and internal environment and take the appropriate action as quickly as possible.

A business plan helps in improving the ability of the potential entrepreneur to handle problems as they develop - but it needs to be supported by other actions. Sources and Acknowledgments Thanks to all contributors who provided assistance and comments.

Timmons model