

**Beginners Guide to
Becoming
An
Entrepreneur**

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Introduction

What does it mean to be an entrepreneur?

To me, being an entrepreneur is freedom to choose how I work, when I work, being able to provide a better service, playing to my strengths of being initiative-taking, forward thinking, resilient and innovative.

By understanding the main difference between a businessperson and an entrepreneur will help you decide what it means to you. They have more in common than they do different. The terminology is interchangeable, but they refer to anyone who owns a business and make money. One distinct difference is:

“An entrepreneur uses a unique idea to run a start-up company”

and

“a businessperson starts a business using an existing concept or idea”

Once you commit to being an entrepreneur you accept that you are not looking for instant rewards. While you undoubtedly want your business to take off and do well in its first year, it is just as important, if not more important, that your long-term goals match the needs that you have.

As an entrepreneur, to achieve true success, you are not only thinking of what today holds but also tomorrow.

What will you do to ensure that your company, which you worked so hard to build in the first place, survives in the long run? Although this is a challenging task, it can be accomplished with proper preparation.

In this e-book, we will discuss some of the useful resources and information I wish I had when I started my entrepreneurial journey. Included are fundamental principles that will, hopefully, protect your business not only today, but also in the future.

You may not have thought about the future as a new or aspiring entrepreneur because you were swept away by your enthusiasm and excitement of the plans you are making today. However, now is the ideal time to take a step back and figure out what the best long-term strategy for managing your business is.

If you want to have a business that will allow you to succeed and make a profit in the future, you must plan ahead of time.

Of course, we hope you are inspired to take the next step and discover the true value of your business ideas by putting them into action and reaping the rewards of success.

Chapter 1: Developing your Business Plan

As an entrepreneur, you have a very multifaceted "job." You have to be the one who comes up with new ideas. You have to be confident with being in charge. You have to be motivated. You have to be able to motivate others.

Companies such as Procter & Gamble, Sony, and Hewlett-Packard, whilst they have adapted to changing times, have remained true to their values and core vision and that should be the same for you as you start out on developing your ideas to endure success. Keep your company's vision at the forefront of everything that you do.

As a business owner, you must remember that your company's long-term goals and processes can only be realised if you plan for them now, not later.

"Entrepreneurs are doers and thinkers"

You have probably heard the saying "live for the day!" As an entrepreneur, this is impossible and should not be your business model!

Why not?

It's not a matter of just having a plan and sticking to it, believing that things will fall into place on their own.

There is much more to consider from a business perspective.

For example, you may be in a position where you have employees that need the funds that come from your business for their day-to-day expenses.

It's possible that you'll need to consider the overall advantages of keeping your company running. What about your start-up assets? Such as machinery or equipment, raw materials, computers, or stationery? Will they be sufficient for your business? How about your cash flow? What will happen if something does go wrong?

All of these things are really just the tip of the iceberg when it comes to running a business in the long run. The bottom line is that you need a strategy or plan of how your company will look today, as well as in ten, twenty, and more years.

Think About This

Before we begin, it is critical that you comprehend two key concepts in your business dealings. When making a business decision, start by asking yourself these questions.

1. What are the short-term and immediate consequences of making this decision? What impact does this have on my business today?
2. What will be the long-term consequences of my decision when I make it? How will this decision affect my business in the coming months and years?

Successful entrepreneurs are said to be risk-takers who don't take unnecessary risks. They are driven to succeed, take charge of their work, and solve any issues that may arise. Taking control of your own destiny by becoming an entrepreneur is the greatest risk you can take.

You might not be in business in six months if you leave everything to chance. Consider what actions you can take right now to improve your overall business plan in the short and long term as you read through this e-book. With this advice, you should be able to achieve the success you deserve.

Don't let the fear of failure prevent you from taking the plunge. Once I had committed to going it alone it has never been a decision I have regretted.

Chapter 2: Set A Goal Now

Goal setting is essential in all aspects of your life, as it keeps you moving forward. As you will see, each decision you make as an entrepreneur has an impact on your overall goal of business success.

As in life, setting goals and objectives can help you in making the best decisions and identifying necessary actions as you work your way up to the level of success you desire.

To put it another way, if you set some specific objectives today, you can ensure that your company is present and prosperous in the future (and continues to prosper!) Goals are important. They can include:

- How you can make your business profitable
- What type of customer service you want to provide?
- When you would like to hire your first employee
- How you will run an efficient business
- How you will grow your business

While we all have the same goal of finding success in the future, we will need to decide what 'successes will look like and set the goals to get to that point. It doesn't happen overnight!

How To Successfully Set Goals

There aren't many of us who are particularly skilled at setting goals. There are numerous opportunities for errors to occur, but the real issue is how we set them as well as what we do once we have set them.

To begin, it is critical to understand your goals or objectives. Spend a few minutes right now figuring this out. Simply sit down with a blank sheet of paper (or your computer!) and block out all distractions for ten minutes.

Make a list of everything that comes to mind in relation to your business goals.

What are they?

Where do you want to be in a year?

Who do you want to have with you?

Where do you see your business in five years? 10? 20?

What number of sales will make you happy this year?

What profit do you need to make each year to reach a new level of satisfaction?

All of these things could help focus your mind and give you direction. Determine where your business will be within the next few years. For starters, consider the long term. Then follow these suggestions.

Goal writing is made easy by following these basic steps.

1. Make a list of your long-term goals. This is where you want to be in a few years, or where you need to be to be as successful as you intend to be.
2. Give yourself a time frame for making that happen. You may want to say that you want to make your first million in two years. Giving your goal a timeframe helps to get you in the mind-set of how to make that happen. If you leave it open-ended, your daily actions will not benefit your long-term goals as much as they should.
3. Give yourself smaller goals to reach as steps up to the larger one. For example, as a new entrepreneur you may say that you want to be in an office, set up and running within a month's time. In six months, you plan to be running into profit, after expenses have been paid. Determine what your steps are to reaching your goal. Make sure that you write them with time frames attached too.
4. Now, handwrite them on paper in the following format.
"Within six months, I will have paid off all of my debts and be debt-free. I will accomplish this by focusing on sales rather than new expenditures during that time."
In this manner, you have listed not only the goal and the time frame for completion, but also how you intend to achieve it.

5. Place this piece of paper in clear sight. Somewhere you will see it at least several times a day. Writing down your goal increases your chance of sticking to it.

Now that you've determined what your goals are, it's up to you to make them a reality.

You will need to read those goals each day, at least once a day. When you think it, see it, and feel it, you make it happen.

Throughout the following chapters, we will discuss the long-term decisions you must make as well as the various steps you must take to make them a reality.

Determine your goal for each step as you go through them. How will you incorporate it into your current workday, and how will you ensure that it occurs?

Business Goal Template

Put together a Vision and Mission Statement for your Business and then based on that set your short term and long-term goals. Outline what you want your business to accomplish with in a set time frame.

Example vision statement – *"To provide access to the world's information in one click" – Google*

Example mission statement - *"To be Earth's most customer-centric company, where customers can find and discover anything they might want to buy online, and endeavours to offer its customers the lowest possible prices." - Amazon*

Vision Statement:

Mission Statement:

Now you have defined your vision and mission statements. Write down the goals for your business. Make sure your goals are **SPECIFIC, MEASURABLE, ATTAINABLE, RELEVANT** and **TIME-BOUND**.

Example short term business goal: Develop a business plan.
Example long term business goal: Expand into a new geographic area.

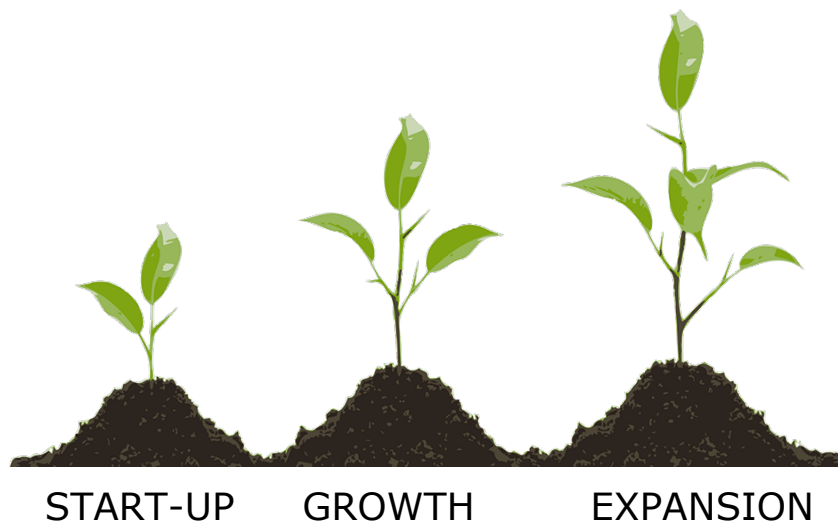
My goals for the next month:

My goals for the next 3 months:

My goals for the next 6 months:

Chapter 3: Success requires Growth

Consider the following analogy: starting a business is like sowing seeds, as a 'seedling' you are nourished with good funding, resources, and processes. To become a full-fledged plant and then a tree with several branches, you have to continue nurturing for growth. Do you want to be a seed or a tree with strong roots?



One thing you should understand as an entrepreneur is that the world never stays the same. Generally, there will always be some changes taking place. If you as a business owner are unable to adapt to these changes, you may find yourself with more problems than benefits.

Many businesses have had to close their doors because their product no longer meets the needs of their customers. It also makes no difference what type of business you have.

The bottom line is that if you are not growing, you will not last long in business.

Is your company adapting and growing in response to the changing times?

Long Term Goal

Any business's long-term goal is to ensure that it can meet the needs of its clients or consumers. If they can't do this, they won't have any customers. If they do this, they will be rewarded on a regular basis with increased profit and new customers.

In this situation, your long-term goal should be to adapt to shifting market conditions. You must maintain some aspect that will assist you in moving forward with what is going on in your business.

Consider the current scenario if you're not sure why this is important.

The Car Manufacturing Business

Today, there is a lot of discussion about energy costs, fuel costs, and everything else related to them. In fact, more people are aware of the price of a barrel of crude oil today

than ever before. What does this mean for the manufacturing industry, and why is this the case?

If you haven't looked for a car recently, you may be unaware that many car manufacturers are struggling to stay afloat. Their problem is that their vehicles, whether cars, trucks, or anything in between, can't keep up with consumer demands.

Why are they not able to keep up with consumer demands? One possibility is that they won't be able to provide enough low-mileage vehicles. With each passing year, a growing number of consumers seek a more efficient means of meeting their energy requirements. This holds true for hybrid vehicles as well as vehicles that run entirely on electricity.

In this scenario, how can a company run a successful business if it is unable to meet the needs of its customers?

They can't, and almost any company could face the same fate. Your business will be unable to meet the needs of the consumer, who is, of course, the lifeblood of the company, unless it can adapt, grow, and explore new paths.

How To Do It

"What do I need to do in my business to make this happen?" is the question you must ask yourself.

Let's pretend you own an online business. One of the most important things you can do is to keep your search engine optimization up to date.

If you do not follow and stay up to date on the new rules and the changing scheme of things, your website will not rank well and will fall out of the range of being worthwhile for potential consumers.

In this case, it is critical that you maintain the ability to stay at the highest level of knowledge and skill. The same is true for a variety of other businesses, such as an insurance agency or a real estate agency. You can't be sure you're doing the right thing unless you keep your knowledge up to date.

You should review what other areas of your business need to be a priority. What about marketing, for instance? You could get yourself into problems if your marketing isn't personalised enough (or is tailored for the wrong market).

It is critical that you find and sustain a method of targeting the right audience with the right medium. You already know

how to sell your company; all you have to do now is stay up to date as the market evolves.

What additional parts of your company come to mind that have the same potential for attracting your attention?

Finding the many strategies to stay fresh may involve keeping your business product new, with the latest technology and aspects to meet the needs of the market, and even reinventing yourself to ensure that your company remains at the top.

When you commit time and money into being forward thinking, your business will always have a chance to succeed.

Understanding The Ever-Changing Consumer

One of the most difficult things that you will need to do as an entrepreneur is to ensure that you meet your consumer's needs. What is difficult about this is not the fact that you need to do it, but rather how you go about understanding your consumer.

Some companies spend millions of pounds on research each year to ensure that their product or that their sales pitch will

be well received by the economy. The scary factors are that even with all of that, they are still risking a lot and often they do fail at what they are doing.

This can leave the small entrepreneur left to wonder how in the world they can afford to make this happen.

Understanding the consumer is not an easy task. It is essential that you (or your team) work hard to find this information though.

If you see the value for your business, you can do this through hiring a company to do your marketing research. This can be a strong decision that is provided at a reasonable cost to you. Depending on your specific business and your product, as well as your marketing budget, this may be a good option for you.

On the other hand, you may not have the funds to cover the cost of hiring a company to conduct your marketing campaign. In that case, it is essential that you invest some time in finding the right solution through other means. No matter what you do, from talking with your customers individually to watching market trends in what your competition does, the goal is to ensure that you keep offering the best product possible.

To make sure that you continue to evolve, compare what you have to offer to the consumer's other choices. What do

your competitors have that makes them a better choice over you?

When you can answer that and then tackle that, you will be considered an innovative leader and growing towards profits of course!

Market data has shown that customers are shifting towards more engagement with businesses. As a person-centred company, Karen Blake Coaching uses client feedback and surveys as part of our engagement, but we do this across a variety of platforms, for example social media (Facebook, LinkedIn, Instagram, Website and Twitter) and in person. As we have evolved with changing times such as with COVID-19, we have adapted our services to more remote and online delivery to continue meeting client needs. You would have noticed that the retail sector also adapted their service provision by using click and collect, providing more stock items online, reducing overheads such as number of staff.

As a start-up sometimes its not always possible to see all threats to your business or you may need to re-evaluate your business idea. At Karen Blake Coaching I use a SWOT analysis every 6 months to keep me focused on my long-term goal and business strategy.

SWOT Analysis

A SWOT analysis is an abbreviation of Strength, Weakness, Opportunity, and Threats and will give you a better strategic understanding of your business.

Strengths - These are the positive aspects of your business over which you have control. Employee skills, resources, brand, and capabilities are all examples of advantages. Find out what your strengths are and how you can use them to your advantage.

Weakness - Your weakness is opposite of your strengths. These are internal characteristics that have a negative impact and limit your abilities. You can fill in the gaps in your knowledge by identifying them and focusing on your strengths.

Opportunity - External factors in your organisation that have a high probability of bringing success are known as opportunities. This could be in the form of new technological advancements, a new business venture, or a potential company expansion.

Threats - When opportunities present themselves, they are always accompanied by threats. These are obstacles over which you have no control. The only way to combat this is to

create a solid contingency plan for dealing with them when they happen.

Benefits of completing SWOT analysis as part of your business planning include:

Reducing risks – you will be able to identify where your business weakness is.

Improve business performance – You will be able to improve performance through matching strengths with external opportunities.

How to do a SWOT Analysis

Strengths	Weaknesses
Opportunities	Threats

1. Examine your **strengths** and identify your company's unique selling point.

Ask yourself:

- What do you excel at?
- How do your clients perceive you?
- What distinguishes you? Qualifications? Do you have any business connections?
- What processes are effective?
- What tools do you have to help you run a successful business?
- What makes you stand out from the crowd?

Strengths What do you do well?		

2. Identify your **weakness** so you can plan how to improve them and develop your skills. You should think about the following questions:

- What do you think you could do better?
- What are the areas where you need to improve?

- Have you received any specific customer or employee feedback?
- What is the most challenging aspect of your job?
- Is there anything your competitors are doing that you aren't?

Weakness What could you improve?		

3. For **opportunities**, consider what's going on in the market and what it means for your business, for example:

- What trends are you able to investigate?
- Are there any new opportunities for your company?
- How can you get a significant advantage on your rivals?
- Do you have access to any innovative technology?


Opportunity What current trends can you explore?		

4. Although you may not be able to completely eliminate risks and **threats**, being aware of them can help you anticipate their effects and better prepare your company for future challenges. Consider as many scenarios as you can, and keep in mind:

- How well is your business performing?
- Do you have problems with your processes or products?
- What are the dangers of your current method of operation?
- Do you see any potential issues in the future?

Threats		
Are there any risks?		

Example of completed SWOT Analysis:

 **Botanical Bounty** SWOT Analysis

<p>S Strengths</p> <p>Consistent quality: We consistently produce plants with high active botanical ingredients.</p> <p>Saleable plants: We produce a high ratio of healthy (saleable) plants.</p> <p>Experience: Co-owners have a strong combination of business development and horticultural experience.</p>	<p>W Weaknesses</p> <p>Lack of funding: We will need to borrow \$100,000 in funds for the first year.</p> <p>No reputation yet: We haven't established ourselves as reputable growers in the botanical market yet.</p>
<p>O Opportunities</p> <p>Customer loyalty: Customers are looking for an ongoing relationship with one botanicals vendor.</p> <p>Growing market: The market for supplements is huge and growing.</p>	<p>T Threats</p> <p>Weather: A poor growing season due to the changes in weather can seriously affect production.</p> <p>Pests: Pests are a threat to our ability to provide healthy plants.</p> <p>Similar-sized farms: Some similar-sized farms have been in business longer.</p>

<https://articles.bplans.com/swot-analysis-examples/#pies>

Chapter 4: Understanding Your Market

Understanding your industry and the market you serve is an important part of running a business. This means analysing the competition, the potential for expansion, and your target audience or customer base.

Understanding your customers is one of the most essential first steps in understanding the market. You could begin by categorising your current or potential customers — your target market segments — into various groups based on what they have in common. The characteristics could be based on demographics like age or marital status, or behaviour like whether they prefer to shop online or in stores.

This will allow you to gain a better understanding of your customers. The more you know about your customer, the better your understanding of how to translate your product or service into something that will sell. Which will bring you closer to being able to expand your business.

If you are selling on the internet, look at the other sellers. If you are a small local business owner, step back and look at your local market.

Whatever you are doing, step back, what are you doing *better* than your competitors?

Your Customer Base

The market in which you work is heavily reliant on who your customers are. If you want to achieve immediate success, simply opening your doors can help you get started.

However, by examining your market, you will be able to see several things more clearly.

Ask yourself and answer the following questions.

- Who are my customers? The elderly, children, businesspeople, or business owners?
- How do they find you? Do they find you online, through a simple web search? Do they need to find you through an affiliate link? Do they find you in their local area, in one of the most popular areas in the city?
- Who else is out there? Who is your competition? Where are they located? How do they outperform you? How are they better than you in the marketplace? How have they stayed open, how are they attracting business away from you?

- What do you have to offer that your competitor doesn't? What do they have to offer that you don't have?
- Where is your market going? Is the economy growing, or stagnant? or is it holding steady? What amount of money do your customers have to spend on your product?

You can go on and on with things that you should be considering about your own specific business. Understanding your market is crucial to understanding the future of your business and your business journey.

If you do not know who your consumer is, then how do you know how they are changing?

In addition, you need to know what to expect to get from the market around you. If you find that the economy is slipping, it may be necessary to pull back and to re-evaluate your business plan, which could include diversifying your products or services, maybe even your target customer.

If you look at your market and realise that your competitors have taken your product in a different direction and are succeeding, you need to act. How do you go up against the competition? What will you provide that is better? Furthermore, how will you take the next step toward success? How will you outperform them?

Paying Attention to your Market

You'll make better decisions if you pay attention to your market. When you consider the long-term goals that you have in place to keep your business running, you must ensure that your market is one of your top priorities.

You cannot and will not be able to make things work if you do not invest time in staying in that market or even expanding out of it. Without a constant eye on the market around you, the business cannot grow or evolve.

In later chapters, we discuss business growth and how to plan for it. However, it is critical to keep an eye on your market for signs that it requires more of your product or that it is not picking up on it.

There is no doubt that some of these things are essential to do but some may be hard to do as well. Yet, if you do not invest the time that it takes to analyse and understand the customer that you have, how in the world will you make it work?

Again, you could hire someone to do this work for you. But you can and you should consider doing your own research.

As mentioned in the previous chapter, every 6 months I complete a SWOT analysis to ensure I am on track to

achieve my long-term goal. I would also analyse what my direct competitors are doing differently, can I add more value to my service, are my clients asking or expecting a different type of service. I take time out to research as there could be opportunities, which fits with my vision and mission statements, that I am missing out on.

To find out everything you can about your competitors:

- Examine trade websites, newspapers, and local newspaper business sections.
- Examine trade directories as soon as they are released, noting any changes.
- As a mystery shopper, evaluate the services of competitors.
- Talk to the customers of your competitors.
- Talk to your competitors – they're not only your competitors, but also your industry colleagues
- Companies House is a good place to look up your main competitors.

If you have staff in place, ask them on feedback on what they would change, what problems they have encountered or customer feedback they are able to pass on to you.

Chapter 5: Be Innovative

Many companies are discovering that they are simply repeating what others have done. This type of behaviour can be fatal to a small business trying to stand out in a crowded market.

Is your business an innovator? Or do you just go with the flow?

If you are not sure, consider how this will affect your long-term goal.

As a trendsetter, you are always one step ahead of the competition. Others look up to what you do. You lead the way for others to follow. If you can consistently set the trend, you can even create the situation where others look to you to set the next trend.

On the other hand, if you are following the trend, are doing the same as everyone or doing something slightly different? Are you playing catch up to your competitors who are doing amazingly well? Have you lost precious sales time in the process? In addition, you will always need to watch your competitors for what is going to happen next, instead of overseeing what that is. This can be a challenging and disheartening place to be.

"Do what you do so well that they will want to see it again and bring their friends." – Walt Disney

Don't see it as a setback but as an opportunity to reflect and to re-evaluate if you wanted to be at the forefront of innovation.

Do you tend to follow the lead of someone else, hoping that there will be enough in the pot for you too? Or do you seek out something new and exciting and try to incorporate that into your business? It could be the ideal time to remind yourself why you wanted to start your own business.

Long Term Trend?

We are all aware that trends come and go. You should also be conscious that not all of them are appropriate for every business. However, the trend is something to take into account when planning your long-term success. Read about successful current tactics, learn from them, and apply what you've learned to your own creative strategies.

As mentioned, the advantages of setting the trend in your marketplace go beyond the basics of the sale. Sure, if you can get a monopoly on a product for a few days, weeks, or months, you are going to have some impressive sales to take advantage of.

However, those sales are soon gone. How would this impact your long-term goals?

Emphasise your company's logo, fonts, and backgrounds in everything you do, make sure they're used in your products, promotional materials, and online identities. Consumers will begin to recognise your company at first glance over time, causing your marketing efforts to stand out.

Surround yourself with innovators!

A leader is only as good as the people he or she leads. When you hire a team that is innovative and resourceful when it comes to planning, you'll have a pool of fresh ideas to draw from whenever you have a new problem to solve.

You're probably a natural leader as a business owner. As a result, don't be a follower in your decisions. When it comes to running a business, pay attention to trends, but ignore them when it comes to selecting a theme, marketing plan, and concept for the work you do.

Consider Your Reputation

This is another factor that contributes to the development of your company's reputation. Not every business can claim to have a long-term positive reputation with their customers.

Those who do, however, can almost always expect a monopoly in their market.

Consider the shops that are frequently found to be well past their prime. Why are these still wonderful places to visit? It's because they have a solid reputation for success and success with their product. Even if their product is out of date, it is still desired and required due to its high quality. This contributes to true market success.

Of course, your reputation is important for more reasons or in more ways than this. It also happens when you consider customer service, pricing, good community connections, and so on. To name a few, all of these factors influence your reputation!

How does your reputation factor into your long-term goal of success and profit generation?

We discussed how this occurs in the context of innovation, but it can go even further. It is difficult to obtain a good cup of coffee without begging in today's offline world. However, whether you sell your product online or offline, providing good service can earn you a lot of rewards and benefits.

Building a reputation is essential for continued growth. However, remember that a reputation can go both ways (good and bad!) As a result, ensure that you have a strong

following of satisfied customers in your market. It will pay off for you both now and in the future.

Chapter 6: Learn from your mistakes

In general, a large number of business owners and entrepreneurs do not want to make the same mistakes over and over again. They analyse what worked and what didn't work in various business situations on a regular basis. This aided them in developing critical business solutions.

Do you learn from your mistakes?

Many of us will recall the times when our parents scolded us. "Don't do that again!" "Learn from your mistakes." All of these things are very important in the business world as well.

People believe that failure is bad; however, this is not the case. It can be bad; it can also be good at times; it is unavoidable either way.

Learning from your mistakes is critical to the success of your business; however, you must contemplate your past and where it has led you, to help you figure out where you and your business are headed.

Questions To Consider

Think About the following questions.

1. Where have you been and what have you learned?
What experiences have you had that has taught you something that could help you in your life and wellbeing today?
2. What have you learned as a result of your mistakes?
Every entrepreneur makes mistakes while running their business. Whether you are a novice or a seasoned pro, mistakes can occur for a variety of reasons. The difference is whether or not you allow it to happen again. If you don't, you'll find success much easier and faster than if you keep repeating the same mistakes.
3. What do you wish you could go back in time and change? Don't dwell on regrets, that moment has passed. As an entrepreneur, you may have a number of regrets. Perhaps you believe you have wasted a significant amount of time in getting your company up and running. What would you do if you had this regret today? Would you start your company sooner? Put more effort into it sooner?

Understanding these aspects of your past can be beneficial, as it's a lesson you needed to learn. Of course, we don't want to repeat the same mistakes, few business owners do.

Instead, most of us will learn from our mistakes but only if we take the time to explore them and see what they were and how they could be avoided moving forward.

Your history is solely yours. Whether you look at a personal life history and your business or just the business alone, it is essential to stop, reflect, learn, and move on.

Making mistakes today is not easy to do. No one wants to do it, but if it does happen to you, do the following.

1. Recognise that something did not go right. Do not get angry about it (if possible!) and realise that something went wrong.
2. Determine what it was and how it happened. Getting the full story, learning the whole puzzle will allow for better understanding. Learning how it happened allows you to see in full detail what the mistake was, enabling you to come up with a suitable solution or re-thinking your business strategy.
3. Make a conscious decision to improve your chances of not making the same mistake again. To accomplish

this, ensure that you spend the necessary time making good decisions to avoid the same issue.

Focus on your Long-Term Goal

It's important to remember that your start-up business journey doesn't always have to be about bad news. You can and should look back on the good things that have happened. What was it that propelled you to your current level of success? What was it that made that first sale go so smoothly?

Reflecting on the excellent things that have occurred in the past is an aspect of looking to the past for answers to your future questions. They enable you to see a genuine benefit from the good that has occurred in your business. You might even be able to take note of how the good happened in order to make it happen again and again in the future of your business. It's an opportunity to see how far you have come and that making mistakes is not a terrible thing.

When you take the time to analyse all of the good and the bad that has happened in your personal and start-up business journey, you can make sure that the rewards are realised in the future while the mistakes are seen as a learning experience.

As part of your future success, you must understand the

distance you have travelled and how to safeguard the future through the knowledge that you have gained. Unbelievably, this is a one-of-a-kind experience no one else will have, not many people decide to take the plunge into starting their own business!

Chapter 7: Invest in Learning

“If a man empties his purse into his head, no man can take it from him. An investment in knowledge pays the best interest.”—Benjamin Franklin

If you are like many entrepreneurs, then you understand the importance of having a broad range of knowledge and skills when it comes to running your business. As the above quote says, if you nurture your learning what you gain no one can take from you.

It is important to make sure that those that are providing you with information you need as part of starting your business venture are doing so without taking all of your money just so that you spend more!

For example, one of the most common mistakes that new entrepreneurs make is that they simply keep purchasing information. This is especially true for those who are starting an online business.

There is no doubt that having a good amount of knowledge is required to make something happen. You must understand how to get started, what steps to take, and where to do all of this. However, there is a limit.

One thing you should consider is your decision-making ability. Once you've purchased the most recent tell-all kit, you'll realise you're ready to take the next step in making further decisions on applying that knowledge to your business model. It can be a nerve-racking moment but take that leap forward into self-belief.

Except for the money spent, it doesn't hurt to have a lot of information. But that isn't the issue. The issue is what you do with it.

Whether it's your understanding of customers' needs and the business environment, or the skills and experience of employees, all businesses have access to a vast pool of knowledge. The manner in which a company gathers, shares, and exploits this information can have a significant impact on its ability to grow successfully.

It's not always about coming up with clever new products and services, or devising ingenious new ways to sell them, when it comes to using knowledge that exist in your business. It's a lot less complicated.

In your company, you already have useful and important knowledge. It can be found in the following places:

- your employees' work experience
- your goods and services' designs and processes

- your document files (whether digital, paper-based, or a combination of both)
- your future plans, such as new product or service ideas

The problem is harnessing this knowledge in a way that is both coherent and productive.

Remind yourself.

There are several things you can do to remind yourself to make the right decision for your business. Keep this principle in mind:

- If you find yourself purchasing one product after another product, you are not thinking about your next productive move, but rather about keeping yourself afloat.
- If you purchase a product to benefit your business, it is essential for you to use it and get the most out of it prior to moving on to the next purchase.

Invest Wisely!

We'll discuss the need of careful money management in later chapters, but for now, remember that any asset or equipment purchased to assist your business must be properly utilised in order to be a sensible investment.

No matter what business you are in, if you do not take the time to wisely invest in a business product, you are literally throwing your profit away!

If you fall victim to all of those gimmicks to purchase this great kit or that sure fire method of making a million pounds, you are helping someone else to make those million pounds!

That is not to say that you should not buy any of them. Instead, choose the one that gives the most resources for you, strategically invest in it, and then fully use it, including everything that needs to be included in the plan.

When you do this, your investment will be beneficial to your business. If you simply move on to the next thing, you will find yourself facing not benefits but pitfalls as well as an empty wallet!

Making Wise Decisions

SWOT analysis and other techniques are popular ways for business owners and entrepreneurs organise their thoughts when making long-term decisions.

How do you make decisions? Do you make impulsive choices because that is the way that you feel that day?

Do you work hard at finding the right solution, so much so that by the time you make the decision it is too late?

You are not helping your business by doing these things; rather, you are taking unnecessary chances by being too laid back. This is a major issue for the majority of aspiring entrepreneurs. Making the best decision for your business can be difficult, but it must be done.

“Fail your way to success”

Making good decisions requires you to use a number of characteristics; experience, intuition, intelligence, being aware of your business environment, being able to react when necessary and effective communication skills. Once you recognise how you are currently making decisions, you can begin to make changes if necessary.

Follow these steps and tips to securing the right decisions without letting them slip through your fingers and to help you make the right choices.

Decision Making Tips

Here are some tips to help you make good business decisions.

1. Invest time in learning about the potential product or problem you are facing. If you are trying to decide on whether or not to purchase a product, consider what it will do to enhance your business's performance. What can it do for you?
2. Spend some time researching workable solutions, both what you have identified and those you have not. What can it do for your problem? What is the most affordable price you can find? What are the potential drawbacks of this item?
3. After that, consider whether the investment is worthwhile for your own well-being or the well-being of your business. Waiting till after you've learned more about the product will allow you to make a decision based on your research.

4. If you cannot decide within a few days, then perhaps you are too cautious of this item or choice to determine whether it is right for your business. Let it go and forget it. Or alternatively look for another option. Be more results oriented, what impact will the possible outcome have on your short- and long-term goal.

Making the right decisions also means being realistic and understanding your current situation.

If your company isn't making money because it lacks the necessary tools, it's time to invest in some new ones; otherwise, your company won't be around long enough for you to be concerned.

If your business is doing okay and there is no hang up, then do not invest in something that does not have a direct return on your profit margin.

Most entrepreneurs have a number of people approaching them presenting them with a wide range of different offers, products, and services because, like you, they are wanting to make their business succeed. Don't fall for these tempting and shrewd businessmen or businesswomen who claim to be able to solve your problems.

Although it may seem difficult to make good decisions in relation to the business that you have, it is important that

you learn to trust yourself. Be receptive to what your senses are telling you. If you can't trust your decisions, you can't run a business (based on fear).

This is another principal that you ought to understand: you cannot manage a successful business if you do not trust yourself.

Chapter 8: Growing your Business

Growth is one of the long-term considerations for any business owner.

The next step in your company's development is growth. This could mean introducing new products, services, or locations to your business.

Growth has the greatest potential for long-term success. An entrepreneur can enable growth without setbacks if you can grow cautiously, analysing current functions and future needs and developing a plan.

Scaling your business is a crucial component of any start-up business venture and it's a process that should be evaluated. If that sounds difficult, believe me, it can be.

Many businesses have failed because they grew too quickly and did not have enough of the market share to keep them afloat. On the other hand, there are many businesses out there that have not developed as much as they could and are now in trouble.

Also, think about whether your business needs to expand. Is there an untapped market for your product or service?

If your business will be operating in a niche market, there is nothing wrong with remaining small if it is the best thing for your business.

Personal Decision

Naturally, your business's expansion is a personal decision. Not everyone can figure out where they fit in at the start of their business. One thing is certain, however.

Your business's security has a significant role in your growth potential. You can build your business if you have confidence and assurance that it is a worthwhile venture. If you are unsure and unable to make judgments on the future of your business, it will not be able to grow.

Although most people are eager to capitalise on an opportunity to expand on what they have accomplished, others are content to keep moving forward whilst building good foundations.

To remain successful in your business, you must conduct a risk analysis (re-do SWOT analysis). This will assist you in identify and manage any potential problems that may arise in your business. What are you comfortable with, and how can you ensure that what you're doing will be beneficial in the long run?

These may seem like subjective questions to answer but it will enable you to continue succeeding.

Growing your Business too quickly

When your business grows too quickly and too soon, you will not be able to follow your business plan or adhere to the smooth running of your operational processes. If you lack the assets and the cash flow to support this type of major expansion, you may find yourself dealing with a number of issues just keeping your business running rather than worrying about growing it.

The risk of failing as a result of over expansion is that you may not be able to handle the responsibility of multiple sites, the sudden increase in staff and skillset required or of being a large organisation. Many of the larger businesses that have been faced with this have been unable to proceed due to the inflated cost of taking on another building, adding to the workforce, or taking on your first employees.

However, smaller business owners are not faced with the same level of risk this as the larger businesses. But!

It is important to make sure you are investing sensibly in growth rather than rushing into expansion too quickly.

The first step to success is to figure out where your potential rewards are.

Are You Ready for Business Growth?

Those who are looking for the best growth option are on the right track by going back to basics and reviewing current business position. Remember, making a decision should be done in the right frame of mind and with the appropriate research.

It is up to you to make the best decision for your own venture growth. Your business should have eliminated waste, sourced cost-effective alternatives, and other ways to reduce outgoings. It's an ideal time to complete another SWOT analysis, identifying key business strengths and weaknesses.

In order to measure your success, consider the following questions:

1. Does your business have the cash flow to support not only your current location (or your current business) as well as another?
2. If you're expanding, what makes you think it'll be beneficial to your company?

3. What are the likely costs of expansion, and does the company have the resources to protect and cover those costs?
4. Review your prices, maybe it's time to increase your prices to find out whether you could be more profitable.
5. Could you improve the appeal of your products and services? How could they be tailored to new international markets?

All of these elements are critical to your company's success in terms of growth. However, you must also ensure that your growth is not hampered by a lack of opportunities.

Don't Procrastinate!

The mistake of many new business owners is that they don't plan for expansion at the right time or at all. While it is essential not to go too quickly, it is just as important to consider whether you are moving too slowly for your own good.

To comprehend this factor, reflect on your business journey and accomplishments. Are you getting the most out of your business? Do you have staff in place with the required knowledge, skills, and talent to achieve growth?

You can conduct test market studies, invest in surveys, or simply start slowly and work your way up to learning the right amount of growth for your business. The amount of money you invest in your company is entirely up to you and how well it has performed so far.

A business performing poorly in one location might not be able to do well in another.

You are getting too few referrals.

Of course, the opposite is true too. Research is the best way to determine what is preventing business growth.

Chapter 9: Introduction to Budgeting

What factors contribute to your profitability as a business owner? In the following chapter, we'll look at how to manage your cash flow and assets if you intend to keep more of your profit in the long term.

Are you able to analyse your finances and then make a sound business decision?

As previously stated, it is your ability to do these things that will either hold you back or propel you forward and in the future. Now evaluate how well those ideas fit into your capacity to make decisions regarding your business' success where it matters most: the profit margin.

Several topics will be discussed in depth in this chapter, helping you to completely understand what you need to do to be successful generating a profit.

Managing your Budget

Firstly, do you have the skills necessary to manage your business finances? If not, it's time to find someone who can and will do it for you. This does not mean you do not gain knowledge on what 'profit margin' is or knowing when you

are trading at a loss. The more you know, the better equipped you will be to make good financial decisions.

There's no way of knowing what the future might comprise of if you don't keep a close grip on your business' finances, since financial problems can limit or stop the growth of your business.

Making the best use of your finances should be a key component of your business planning and evaluating new opportunities. That isn't to say you shouldn't spend money.

Instead, as the entrepreneur or business owner, you need to learn how to spend money within your budget.

The first thing for you to do is to determine a budget for your business success. At the outset, this should be an overall budget. Because you have no previous data to work with, you must create a budget based on your best guesses for income and expenses (known as a profit and loss statement) Things to consider include:

- Managing expenses that will continue to keep the business running smoothly.
- Managing debt incurred by your business as a result of expansion or start-up costs (to reduce them successfully)

- Profit management must be done with an idea of how much will be spent on reinvesting back into the business and what will go towards other necessary business costs.

Each budget category should be given thoughtful consideration in the budget. The business's budget should be calculated in percentages rather than pounds.

Approximately 20% of the earnings will be reinvested in the business, while the remaining profit will be used to pay off debt. You should use whatever percentages you're comfortable with in this situation

Aside from the budget element of handling cash, there are rigorous organisational aspects that must be addressed. To manage the entire success and funds of the business, decent quality, accurate accounting, and bookkeeping are required.

Furthermore, measures must be put in place to manage unexpected expenses and to ensure that everything is accounted for.

Despite the fact that this seems obvious, many businesses fail due to poor money management in the early stages. Don't fall for the "I don't have time now; I'll do it later" self-deception. You will add to your success if you make managing your budget a priority.

Why do you need a budget?

One of the most crucial tools for steering your business is a precise and realistic budget. It gives you the information you need to operate within your means, dealing with unexpected problems and making a profit.

You are setting yourself up for a potential failure if you do not believe you need to undertake this level of detailed accounting for your business. That's not to suggest you can't profit from being reckless, but keep in mind that we're talking about growing your business and profitability.

Even multinational corporations are cautious about where their money is spent. After all, this is money that could be put to good use in the company. No matter how much money you have to budget, whether it's a few hundred pounds or billions, effective money management is essential to properly funding any business through good and bad times.

Statistically, less than half (42.5%) start-up businesses launched in 2014, were still trading five years later. If you are not aware of how much revenue to expect or how much you are planning to spend it will lead to potential failure!

Also, make certain you're keeping track of these figures. It's pointless to set up a system and use it, if you're not going to

use it to its greatest potential. You should, in reality, be performing the following:

- Know where the money is being spent and whether it is being correctly allocated during input.
- Be aware if there is a potential to reduce costs and expenses.
- Is there an opportunity to source alternative suppliers without compromising the quality of your business?

Being frugal within your business isn't necessarily a negative thing, as long as you take care of all of the business's needs, including reinvestment and expansion potential.

Cash Flow

When you initially start a business, you may feel as if you are surrounded by a maelstrom of tasks to complete, one of which is projecting your business's cash flow. It can feel like every hour of the day is taken up with everything from setting up your back-end operations to going out and finding customers (not to mention doing the real work!).

As a small business owner, it is even more important to do so because you will have nothing and no one to back you up

if you have a bad year or a disaster. Loans are only useful to a certain extent, and that's if you are able to get them!

Even if a new business is doing well, they may go bankrupt and have no idea why. More than half of start-ups avoid forecasting their cash flow in the first year because they believe it is an impossible task and they lack sufficient data.

In the first year of trading, you may be vulnerable to cash flow problems. Reasons why include:

- It could be a while before first sales are made – this is called pre-trading period.
- Suppliers may want payment upfront as you don't have a track record of paying bills on time.
- There could be upfront expenses for marketing and product development.
- You may not have reserves of cash built up from profitable trading – this is called 'retained profits'

Maintaining your cash flow is important to achieve your long-term goal, having a profitable and resilient business. Your company will not survive lean times, or even good times, if you do not manage your cash flow sensibly.

How do you go about doing this? There are a few things to consider in this situation.

Primarily, as an entrepreneur, you should ensure that you have a firm grip on your company's cash flow. You should be able to keep track of it on a daily basis.

Is this a bit much? You won't be able to tell where your business stands on any given day if you don't do this. This could lead to long-term problems with your success.

As an entrepreneur, you must make sound decisions. Not having the cash flow to support your business in the short or long term can be just as damaging as growing too quickly.

A cash forecast is straightforward in nature, but it does require some time and effort to prepare, which is why many time-pressed business owners relegate it to the bottom of their priority list, where it remains.

Keep a close eye on your budget, spending, profit, and abilities to make the most use of every pound you have. After all that is why you have a budget in place. To get the most out of them you have to use them, stick to them and know where every penny has been spent

Remember...

To succeed as an entrepreneur:

1. Only spend money if it can be turned into profit.
2. Identify potential shortfalls or problems with customer payments early.
3. Agree realistic terms with your suppliers beforehand (60-day payment terms may not be financially viable for your business).
4. Source reliable suppliers.
5. Get the pricing of your products or service right.
6. Don't be afraid to ask for help managing your budget.

On reflection: how does your money management fit in with the business you are running? Does your budget provide you with the ability to make ends meet? Do you buy things without thinking of the impact on your budget? If it is an expense, it is not revenue!

Successful cash flow management allows your company to save money rather than lose money. Your business has the potential to be a long-term success if you can do this successfully. If you want to be there in the future, keep

track of your money and keep an eye on every pound you have.

Being careful with your spending!

Although it may appear that I am advising you to be thrifty or inexpensive in your business, you have to be conscious that any money you spend is done wisely

How should you be thrifty (that's a better name for it!) so you achieve the success you want?

- Decide how you will spend every pound of your business budget.
- Is your money being spent wisely? Is it helping you make money?
- Is there a more cost-effective way to spend your money? Is there a business, service, or opportunity where you might get more for your money?
- Is there a better way to save money and get a better return on it?

These are the kind of questions every new business owner should be thinking about each and every day they are

running their business. What more can you do to save more in your business for your business?

Why do this?

How many millionaires, if not billionaires, do you know who still drive their old, beat-up vehicles? Why do they do this when they can afford far nicer and more expensive vehicles?

It's not that they don't want to spend money or that they prefer to be frugal. The advantage here comes from the fact that they enjoy saving. Saving money for your business is a terrific method to ensure long-term success because you'll have those dollars available when you need them.

Sam Walton, the founder of Wal-Mart, was once estimated to be worth \$25 billion. Would you believe that, despite his considerable wealth, he still drove his old pickup truck to work every day? Being thrifty pays well, as seen by his \$25 billion dollar net worth.

Your business will continue to grow and allow for future investment, year after year if you continue to monitor your spending against your budget.

If all of these money-saving and cash-handling ideas are not important to you, you're either already doing these things and succeeding, or you're spending money and failing to achieve the results you desire.

However, one of the most important aspects of running a small business is managing your money effectively. Every entrepreneur must devote the time necessary to do so, or they will be unable to obtain the rewards they want so much

Ask yourself, in the end will it be worth being sensible and mindful with your money to have a multi-million-pound net worth?

"Brands that respect you as a person and make you feel like you are you, and that you, rather than they, have control over you, will be the ones who are successful." Martha Lane Fox – Co-Founder of Lastminute.com

Make sure to incorporate these money-management advantages and principles into your daily routine and long-term business objectives.

Basic Business Template – Start-up Costs

Initial Costs		Working Capital Calculation	
Equipment & Assets	£	Your monthly costs	
Extra equipment e.g., vehicles	£	Accounting	£
Extra office equipment e.g., computers	£	Bank Fees	£
Fitting out e.g., fittings, interiors, and exteriors	£	Communications	£
Other 'one-off' costs	£	Freight and Postage	£
Advisor fees, e.g., accountant fees	£	Insurance	£
Franchise and other fees to be paid	£	Interest	£
Initial lease payments (new equipment etc)	£	Loan repayments	£
Initial promotion costs, e.g., website, sign	£	Motor Vehicle expenses	£
Initial stock	£	Power	£
Insurance	£	Rent	£
Licence fees	£	Repairs and maintenance	£
Purchase cost of existing venture	£	Salaries and employee expenses	£
Office supplies	£	Stationery	£
Training costs & subscriptions	£	Subscriptions	£
Other	£	Tax payments	£
Other	£	Website hosting, internet costs	£
Total Initial costs	£	Other	£
		Other	£
		Total Monthly Cost	£

YOUR START-UP COSTS			
Total initial costs			£
Total monthly costs		£	
Months to cover overheads	X 6 months		£
Total start-up funds required			£

The above start-up cost calculator may help you decide how much money you may need to have before you start your new business.

This tool looks at two key financial areas that need to be looked to make the best business decision. They are as follows:

- The initial investment.
- Working capital.

Keeping track of expenses

Start-up costs are incurred by all businesses, followed by operating costs. The following are examples of initial costs associated with starting a business:

- Vehicles and furniture are examples of equipment and assets.
- Computers, telephone systems, copiers, and water coolers are examples of office equipment.
- One-time expenses, such as franchise fees, a security deposit, initial lease payments, legal fees, and initial stock.

Your operating costs are those that you will incur whether or not you make a sale.

Running costs include:

- Rent.
- Insurance.
- Advertising.
- Utilities.
- Telephone and Internet access.
- Payroll and subcontractor payments.
- Postage.

You'll also need to calculate how long you think it will take for your company to become profitable. This aids in calculating an estimate of how much money you'll need to cover your operating expenses. I would advise 6 months initially and then review.

Once you have entered your estimated costs and revenue, your budget sheet will give you a summary estimating how much money you may need to get your business started.

Chapter 10: Marketing

As an entrepreneur you have to define your marketing and business goals before you can achieve them (this would be included in your business plan) and for your business to be a success you need customers. But who are your customers?

Let's start at the beginning; what is marketing?

"Marketing is any activity that involves developing, promoting and selling your products and services. It covers advertising, promotions, customer service and public relations." – British Business Bank

Marketing is the process of attracting customers to your business. You must make others aware that you are available and willing to assist them.

As a start-up business you should take marketing seriously. Follow these tips for various aspects of marketing and it will put you on the right path.

Market Research

"Make sure your marketing efforts convey your brand's vision and values, as well as the products and services you're offering. These values also influence the goals you set for yourself and how you go about achieving them."

Whatever your profession, you probably went into business for yourself because you're good at it, not because you enjoy marketing, bookkeeping, or paperwork. Being your own boss has obvious advantages, but it also means you're in charge of everything!

To put it another way, what does your product offer? A successful business will provide immediate satisfaction for a customer's requirement. This is something you should think about even before you start a business. What problem or need does your product have the potential to solve or fill?

Furthermore, you must determine how you can provide these services to your customers in such a way that they will benefit. Perhaps you can offer them something that solves a problem they're having while remaining affordable.

Customers can quickly dismiss a start-up that doesn't immediately capture their imagination or give them a reason to believe in the business if it lacks the history of a long-standing brand.

To get the most out of your product, you must have a clearly defined value to market. "What will it do for me?" people want to know. and "Why should I buy this instead of something else?"

When you understand how this affects your product's capabilities, you'll be able to determine the best marketing strategy for it. To achieve defined success here, you must answer those questions.

Setting Your Price

The pricing goal is the next thing to think about. When it comes to marketing, you may not consider the price you charge for your product, but it is important. Sales and deals also motivate people to buy. They prefer a product that allows them to solve their problem while remaining cost-effective.

Make a list of all the ways your product or service meets the needs of your customers. Define your company's unique selling point (USP) based on what your customers care about and how you stand out from the competition.

Investigate competitor pricing and market research to determine how much people are willing to pay. It doesn't matter how you market the product in the end if you don't have the right pricing.

When it comes to pricing a product or service, what do people look for? They want something reasonable, not something that will be too costly, especially in comparison to your competitors. Furthermore, the majority of people are fully aware that the business must make a profit, but they don't want to be taken advantage of.

Furthermore, competition is a factor. If your product or service is far better than your competitor, you should charge more, but not too overpriced; otherwise, no one will buy it.

Of course, as previously stated, your product must fulfil a need for someone. However, if five assorted products or service are doing the same thing, it can be difficult to find your niche. As a result, you must develop a distinct quality for yourself that will drive your marketing and pricing.

To put it another way, what makes your product better?

Another option is as a new business owner you are looking for a new product to invest in, preferring not to develop your own product, service, or component. Rather, you might decide that improving something that is already on the market and making it more affordable is the best option.

Effective Marketing

We have discussed how to market your business successfully throughout this chapter. Next, let's look at reaching and selling to your 'ideal' customer.

Many new businesses struggle to market effectively, especially when they are on a tight budget and their competitors are spending thousands of pounds per day on individual channels.

That's why knowing which marketing channels your customers use and how to get the most value from them is critical for your business and ensuring a return on your marketing investment.

Digital Marketing

What social media platforms does your 'ideal' customer use? Age, gender, location, and economic status can all help you figure out which channel is right for you.

Research where your competitors advertise and how active your potential customers are on the internet and social media. Using your market research as a starting point, explore likely marketing channels to see if they are appropriate for your market.

While some marketing channels can generate customer leads for free, they do so at the expense of a lot of time and effort. Paid advertising can help you generate more sales leads, but it comes at a price that may be more than you have budgeted for.

Marketing Goal

Your marketing goal should be aligned with the channel you choose. If you're promoting a 24-hour flash sale, for example, social media is a better option than a monthly magazine.

Social Media

Social media can help you market your products and services to your target audience, build brand loyalty, and build customer relationships. However, establishing a strong presence takes time.

It's a full-time job that requires a lot of time and effort. To maintain interest and keep conversations going, you'll have to post frequently and interact with customers. Paid advertisements can be run on social media.

Free or Paid Sites:

- Instagram – great for introducing new products using photographs and videos.

- Facebook – great for sharing updates, competitions with customers and getting feedback. There is over 30 million people in the UK who have Facebook!
- Twitter – great for customer questions, offers and discounts. You are limited to 280 characters.
- LinkedIn – great for networking with business groups, recruiting staff, sharing industry knowledge, and gaining potential client groups.
- YouTube – great for demonstrating your expertise. Considered the world’s largest video-hosting platform.

Email Marketing

The ability to send targeted messages directly to customers is one of email's strengths. You will need a list of email recipients who have given you permission to send them messages, which can take some time to gather.

Use email marketing platforms once you've compiled a list of emails and customers to contact. They can help you send bulk emails, trigger emails, and segment your lists based on various criteria to send more targeted messages.

Free or Paid platforms:

- Mailerlite
- Mailchimp
- Sendpulse
- Dotdigital
- Campaigner

Offline Marketing

Print media, television, radio, and exhibitions are all examples of offline advertising. Offline advertising, which includes ads in local newspapers, trade magazines, and business directories, as well as local radio ads, can reach a large number of potential customers, but it can be difficult to track and measure how effective it has been.

If you have a limited marketing budget, consider generating interest through free media coverage, for example, recommendations from customers, using blogs to update customers with your latest news and information, working with other businesses on projects or if they are able to offer complimentary services to your customers. Partnership working has been an enormous success for Karen Blake Coaching!

What about creating a low-cost website? This is a great option when you are on a budget. You can create a basic website for free and pay a few pounds each to host online.

Face to Face Marketing

Direct marketing to potential customers through in-person communication is known as face-to-face marketing.

Meetings, product demonstrations, exhibitions, and events are all examples of face-to-face marketing.

Can you say that the goal of every single one of your employees (or just yourself!), when they start their day, is to please a customer?

Not only to serve but also to leave the customer feeling valued, increasing the opportunity of a sale. If you can't say that it's possible that your sales marketing isn't working as well as it could. Listening to the customer's latest challenges and identifying ways your product or service can help you build long-term relationships.

“85% of people say face to face meetings are essential to establishing long term relationships”

If you want to make a profit, your goal should be to maximise the amount of business you get.

But what if you set out to please each and every one of your customers? Then you'll not only get that sale, but you'll also be able to keep that customer coming back again and again. What if, on the other hand, you set out to please every single customer? You'll not only make the sale, but you'll also keep that customer coming back.

Since we're talking about long-term success, it makes sense to make sure that your sales goal is to be the best at what you do in influencing and motivating your customer to the point where he or she won't consider going anywhere else for their needs.

Since we are talking about long term goals and success, it makes sense to ensure that your goal in sales is to be the absolute best at what you do in order to please your customer so much so that he/she does not even consider going elsewhere for his/her needs.

You must keep your marketing and sales techniques focused on both acquiring and retaining customers in your business.

Sales For Success

Taking it a step further, also consider your sales abilities. As a successful entrepreneur, you should think about how you sell, how effective it is, and how you can improve it in the short and long term.

Selling is a crucial skill in the business world. Not everyone is born with the gift of gab or is suited to a career in sales. However, we should all be able to sell at least one item: ourselves. The ability to persuade others that you are someone with whom they can do business is critical for entrepreneurial success.

Are you the businessperson that is?

- Approachable
- Likeable
- Friendly
- Educated
- Dedicated
- Enthusiastic

Or are you the person who everyone avoids when they walk through your door? The best way to become the go to person is with effective communication. You can use tone of voice, positive body language and facial expression to build rapport and connect with customers

Furthermore, you also need to sell your products or service effectively to potential customers, as well as marketing and promoting your business.

People expect certain things from you when you provide them with a product. They expect you to complete the following tasks:

- Be able to respond to their inquiries
- Make yourself available when they need you.
- Above all, remember: When you can't help them, admit it.

If you can't deliver on a customer expectation, they will find a business that can!

Before you encourage or train someone else to do it for you, make sure you can do it yourself. How can you sell a product or service to a complete stranger if you aren't comfortable talking about it with your closest friends? If you don't feel confident talking in public, put yourself at ease by:

- Speak at events
- Organise events of your own
- Attend networking events
- Meet potential clients in your office or suitable location
- Attend trade shows/marketing events

The bottom line of marketing and sales. You won't be able to find success with your product if you can't get it out there and convince others to see it the way you do.

Sales expertise is necessary for sales to take place. Having customers who will return to you is synonymous with having sales. As a business owner, this translates to long-term success. Bear in mind there are several advantages of face-to-face sales:

- You can explain and even demonstrate complicated products.
- It's convenient for the customer, and it's simple to enlist the help of others who need to be involved.
- You can learn more about the customer's preferences.
- You have the opportunity to develop a personal relationship.
- You can use your persuasion skills to persuade the customer to purchase.

Chapter 11: KBC Start-Up Tips

1. Begin your business with the goal of long-term success in mind.
2. Set and maintain goals that can be accomplished with long term objectives.
3. Manage growth carefully, without obstructing your long-term success.
4. Understand your market and how you fit in in it.
5. Be innovative, with caution.
6. Learn from both the good and bad of your start-up journey.
7. Invest in yourself, your team, and your company wisely, make wise decision!
8. Grow your business with good financial decisions.
9. Manage your money with profit in mind!
10. Learn to market your business effectively.
11. Hold yourself accountable for the decisions you make.
12. Ask for help if you need it!
13. Find a really good business mentor to guide you, they have been where you have been and can understand the challenges you may face.

14. Take care of your physical and mental well-being.

Conclusion

In a world where everything is focused on the here and now, keep an eye not only the future of your business but your well-being. Its equally important to balance family, starting a business and your physical and mental health.

When you use sound business practises, such as the ones we've discussed in this e-book, your objectives become invaluable. Not only can you succeed in business today, but your company's long-term future is more secure.

A business is an investment, and it can go in either direction (good and profitable or bad and costly.) When you start off on the right foot by having the right tools, knowledge, and a few principles for how you manage your business, you'll find that you are more able to steer your company in the right direction.

It makes no difference if your company is huge and worth billions of pounds or if it is a brand-new start-up that has barely gotten off the ground. The goal is to provide it with the nurturing principles that will allow it to thrive and grow.

The end result of taking the time to analyse, run, and then go back and start all over with each of these aspects of your business is success.

It's your cash. You are free to spend it however you want. Using these key principles will assist you in running a profitable business that adds pounds to your pocket over time by maintaining a market presence.

Enjoy your journey and I wish you all the success with your venture.