

Business Startup Cheat Sheet



Start A Business People Want

The biggest mistake that people make when they start their own business is they start the business **THEY** want. That's great if you want to follow your dream but you may fall into difficulties if nobody else understands or is interested in your business.

From the moment you launch your business depends on how your customers think about your product.

- Do they know about it?
- Do they like it?
- Will they buy more?
- Will they recommend it to their friends?

Many of the owners of failed startups did not reach out to their target market. They pursued their dream without assessing customer opinion.

An even better solution would be to find a profitable market, learn all about it and THEN build a product that fits their needs exactly.

Profitable & Sustainable Market

You may have a wonderful skill or produce a great product but if the only people interested in it are your friends, family and people you know it's likely the market is not big enough for you to create a sustainable business.

Serving this market part-time (as a hobby) or even for a short period (over summer or christmas) is fine.

However if you are trying to start a business that will be around for the next 5+ years then you must choose a **sustainable market**.

A **sustainable market** is one where there will be consistent demand for your product/service. A sustainable market must also be **profitable** and **attainable**.

A **profitable market** is a market where there enough buyers who can afford your product/service

An **attainable market** is a market you can realistically reach with your available resources and compete with existing businesses.

With all that being said, you do not have to appeal to the mass market.

One of the biggest advantages startups have over large businesses is their ability to focus and capitalize on niche markets. A niche is best explained a sub-market within a market.

The internet and global shipping have transformed how you can serve a niche market. What you consider a local niche with only a few thousand people can become a “Global Niche” connecting you with potentially hundreds of thousands of people.

Test The Market

Before you fully launch your business, test and find out if you actually have a viable business by launching a Minimal Viable Product (MVP).

Instead of just selling your items, question your customers. Find out what they like about your product, what features they would like to see. Use this information to build a customer centric product that provides value to your target market.

Fail Fast, Don't Die Slow

Wouldn't you prefer to know if something doesn't work within a couple of weeks rather than it taking years?

Many entrepreneurs have multiple business ideas. Commit to one idea at a time and fully test and document the results to determine success or failure.

If it doesn't succeed move on while you still can and put the past mistakes behind you.

“Free” Works

The “Power” of free is dominating the digital economy. It has revolutionised the music and literacy industries. You must be prepared to give something away for free to gain new customers.

This is applicable with any industry, there is too much choice for consumers, you have to draw people to your business. Giving something valuable away for free is the most powerful way of doing this.

Assess Funding Options

Don't go into the funding cycle with any preconceived ideas. Not every business will become an overnight success and will attract interest from a Venture Capital Firm.

If you need large sums of capital to launch your venture, go back to the drawing board. Find a starting point instead of an end point. Scale down pricey plans and grandiose expenditures.

Simplify the idea until it's manageable as an early stage venture. Prove your business model on a shoestring budget. Show your worth before seeking investment. If your concept is successful, your chances of raising capital from investors will dramatically improve.

Start Lean

The **Fuel** for the **Engine** is **Cash**. Without it you cannot get your product in front of your target market for them to buy it. Spend your money wisely and make sure the money you spend adds customer value and/or sales.

Forget about fancy offices, fast cars and fat expense accounts. Your wallet is your company's lifeblood. Find out exactly what your customers want and value most and concentrate on this.

Anything that doesn't provide value to the customer is waste and should be eliminated.

Keep Business Plan Up To Date

The root cause why 80% of startups fail is because they did not plan properly. Bad planning affects every part of your business.

Ensure you research your market and competition thoroughly and map out your strategy using this information.

Keep your business plan up to date by entering actual information against your plan then revising your targets.

Conclusion

If you start your business using the business success formula as a guide path and follow the seven simple tips in this cheat sheet.

There are **three** main things to remember.

The size and attainability of the market is important for the potential of your business.

How well you serve this market determines your success.

The engine of your business has to be optimised to generate profits.

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