



Starting your own Small Business

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Starting your own Small Business. Self-coaching workbook : R150,00

This workbook is specifically focused on helping you start your own business if you have never had your own business before. The contents of the chapters are listed below.

Chapter 1: Introduction

In chapter one we look at what you are likely to be experiencing when you decide to start your own business. We look at some of the characteristics associated with successful small business owners.

Chapter 2: Overcoming the fears of starting a business

Starting a business for the first time is something that for almost everyone is quite scary. For some people it is petrifying. In this chapter we examine some of the fears you may have. You get to examine some of the businesses that have succeeded and failed and why. You look at what the factors are that can increase your chances of success and so decrease your fears and you also look at how you can resource yourself to mitigate some potential concerns.

Chapter 3: Selecting the right business idea

Chapter 3 is an important one. In this chapter you learn how to select a business idea that can work for you. There are exercises to help you understand more about the market and potential client needs, as well as yourself and what you are good at, in order to arrive at the best business idea for yourself. Some suggestions of business ideas are suggested as well. There is also an exercise to see if you can make money with this business idea or if it is a non-starter. Not only do you need a business that people want to buy from, and you are capable of running, you need to make money doing it.

Chapter 4: Deciding on products and services to offer

This may in fact come before the business idea or be worked on at the same time. It is not so easy in practice to separate them. However in this chapter we look at all the specific products and services you want to offer in your business. We also look at the timing of launching various products and services and warn of the dangers of launching too much too soon. Included in the chapter is setting your pricing/fees. You also get to do some market research needs with test clients and get practice constructing and asking market research questions.

Chapter 5: Customers, clients and business location

You will already have given some thought to who you want your customers to be. In this chapter you need to get detailed about who they are, what they read, how they spend their time, their hobbies, their spending power, their buying decisions and a whole host of other things which will help you in your marketing and selling, as well as designing and packaging your products and services, and pricing them. We also discuss where to locate your business geographically and issues around leases and buildings.

Chapter 6: Attract customers: Marketing and Selling

If you have no customers you have no business. For small businesses marketing and selling is usually a big part of their focus. We consider different marketing methods, messages to give to potential customers, and marketing budgets. You also do an exercise to scout out the competition and their marketing and selling methods. And you get to test some of your marketing methods first before committing to them. There is an exercise to draw up a marketing plan.

Chapter 7: Keep Customers - Service

This is what will keep you in business. Keeping your customers because you offer what they want, when they want it. In this chapter we look at how to set service standards for your business, the image and reputation of your business, and what to do about mistakes. There is an exercise to develop a customer service policy. Setting and communicating terms and conditions is discussed.

Chapter 8: Company structure and staffing

You can structure your business in a number of ways – company, partnership, sole proprietor. Some of the benefits and disadvantages of each are discussed. The benefits of all small businesses having access to an accountant and lawyer is discussed. Consider carefully the different structures and why you choose them. Staffing is a challenging issue for small businesses and often is the reason they go out of business. So this is a section you need to work through because it is complex and not always within your control. There are a lot of things you need to get right when you hire staff. Frequently made mistakes in hiring staff are pointed out.

Chapter 9: Managing your finances and cash flow

In this chapter are several exercises for you to do and they include: Estimating start-up costs; estimating running costs for the first 6 months of the business per month; estimating income per month for the first 6 months; and from that cash flow and potential profits in the longer term. Quite a lot is discussed around cash flow as it is such an important item for small businesses. We also discuss how you can get money to finance starting your business. This section also includes advice around planning for bad debts as well as structuring payment options and terms and conditions around payment.

Chapter 10: Suppliers, vendors and other third parties

This chapter includes some advice around obtaining and managing suppliers and other parties.

Chapter 11: Success factors

There is quite a lot we have learned about what makes small businesses successful. A number of these success factors are listed in this chapter.

Chapter 12: Business plan templates

This chapter points you in the direction of a number of business plan templates. There is also reference to completed business plans for a variety of start-up type companies such as – beauty salons, coffee shops, consulting, day care services, retail and online stores, etc.

Chapter 13: Sources of funding for small business (South Africa)

In this chapter a list of providers of funding for small business in South Africa are provided.

Chapter 14: Important resources and contacts to help you

In this final chapter are a list of books, articles, websites, organisations, journals and magazines, and business accelerators/incubators that can help you start and succeed with your business.