

Press release

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TOP TIPS FOR STARTING A BUSINESS

Are you thinking of starting your own business? Southampton City Council wants to help people thinking of taking those first steps to get the best start. The Economic Development team have been working with a wide selection of professional business advisors in the local area in order to provide local entrepreneurs with access to the best free advice.

Now provided are 10 invaluable tips to get you off to the best start:

1 - Ask the experts!

If you have a business idea or are seriously thinking of starting your own business do not be too stubborn or embarrassed to ask for advice - there is lots of support available, much of it free. Good advice is the best safeguard a new or existing entrepreneur can have and can save valuable time and effort.

2 - Research your market

Make sure that people will want your product or service. There is no point in trying to force a new product or service on an unwilling market. More businesses fail because the market is not big enough or they have not identified an appropriate market. Your research should also include an in depth look at your competition - who they are and what are they offering.

3 - Write a Business Plan

It is vitally important to plan ahead. Many people drift into starting up by turning a hobby into a business without thinking things through properly and failing to plan. If you prepare a comprehensive business plan, you will know where you are going and how you are going to get there. You and your business will have credibility from day one.

4 - Find out if there is a training course

A basic start up training course will provide you with valuable advice and information, highlight any flaws in your business plan and focus your thoughts on all aspects of running a business. Your local Enterprise Agency or Business Link will be able to provide details of courses running near you.

5- Get yourself a 'network'

Join business associations or clubs. This will stop you from feeling isolated, will increase your confidence and provide an opportunity to promote yourself and your product/service locally.

6 - Maintain a positive attitude

Starting your own business is very exciting and boosts your self esteem but can be very solitary. You will have to be single minded and self disciplined. Just as you will experience success in some things you do, you will also make some mistakes. In both cases look at this as an opportunity to improve your business. Businesses go through rough times so learn to recognise signs of trouble and try and pinpoint practical problems before they occur. Always believe in your abilities and vision of success.

7 - Cashflow and profit are number one

You must look at the numbers and understand them from the beginning of your business. If you ignore the financial side of your business, you will have big problems later. Keep overhead costs as low as possible and do not spend frivolously. Spend money on true necessities. As cash flow improves you can look into purchasing other items you may need.

8 - Be customer-focused

It is much easier (and cheaper!) to sell to a happy existing customer, than to try and convince a new prospect to buy from you. Be professional, courteous and always deliver a quality product or service and your customers will be much more inclined to come back.

9 - Keep growing

A business cannot be successful unless people know about it. That is where marketing comes in. Research you did before you started your business will have identified who to target in your marketing efforts. Decide on the best promotional methods for your business. Do not forget to measure how successful they have been in attracting customers as this will provide valuable information for future campaigns.

10 - Look after yourself

Do not forget your own mental and physical well being. Running a business is stressful and time management is important. Make sure you devote time to relaxation and exercise, eat a healthy diet and remember to take a well-deserved holiday!

For further help and to access free business start-up advice visit the city council's business web site www.invest-in-southampton.co.uk. This website has details of local training and advice from professional business advisors on topics such as sales and marketing; finance, IT; health & safety; and international trade. City Council business services such as Trade waste, Licensing, Environmental Health and Trading Standards can also be easily accessed on the website, and if you're looking for your first business premises www.invest-in-southampton.co.uk has a comprehensive list of available commercial property in the Southampton, New Forest, Test Valley, Eastleigh and Winchester areas.