



THE 5 OVERLOOKED ESSENTIALS FOR STARTING A NEW BUSINESS

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Executive Summary

Do you have an excellent idea for a viable business? Do you think that it's your million dollar idea? All you have to do is get started, and the money will flow. Right?

With four out of five small businesses failing in five years, how do you go from that initial inspiration to getting your business off the ground, and give it the best possible chance of success? You give it the best foundation for success you can.



Starting a business has many moving parts, and it requires quite a bit of planning, but anyone can do it if they approach it in a focused and organized manner.

There are just five overlooked essential steps to starting a business. If you break the process down into these steps, it gets much easier to turn your vision into a reality.



Identify Your Target Market

Knowing your market is just as important as knowing your product. Doing some research at the beginning of your business will help out as you work on your product and your offering.

The first thing to do is to identify your target market. Your target market is the ideal person who will buy your products. You will hear this referred to as your avatar or your perfect client.

This person has a particular need that your products or services meet for them. By focusing on your avatar, you start to create a target market profile. This profile focuses on your target market by creating the persona of a person.

Why narrow it down to just one person? If you can narrow your market down and make it as specific as possible, you can compete with bigger or more established companies. A big company has a massively larger budget for marketing and plenty of resources to put behind its efforts. You don't.

You may already have an idea of who your target market is. You might be targeting "small business owners" or "work-from-home moms." Targeting a market like this is impossible with a limited budget.

This type of targeting is for the larger established companies because they can spend more money getting to a client. We have to get more specific.

Instead, a good target market persona would be something more specific. A good example would be, "small business owners who run established businesses that take in X amount of income per year based in the American Midwest," or "work-at-home moms in their 20s and early 30s who value their independent lifestyle."

A good profile would include information like:

- Age
- Location
- Income Level
- Stage in career
- Industry or area of expertise
- Education level

It would also consider psychological and behavioural factors, such as how this person spends money, what they do in their leisure time, and what values are most important to them. You should obtain this information through research on your market. Try to rely on objective data and not just your assumptions.

Is it possible a broader group of people could use your product or service? If you can resist the urge to target two markets at the same time, your chance of success will increase. Establish yourself in your first target market before you spread out your marketing.

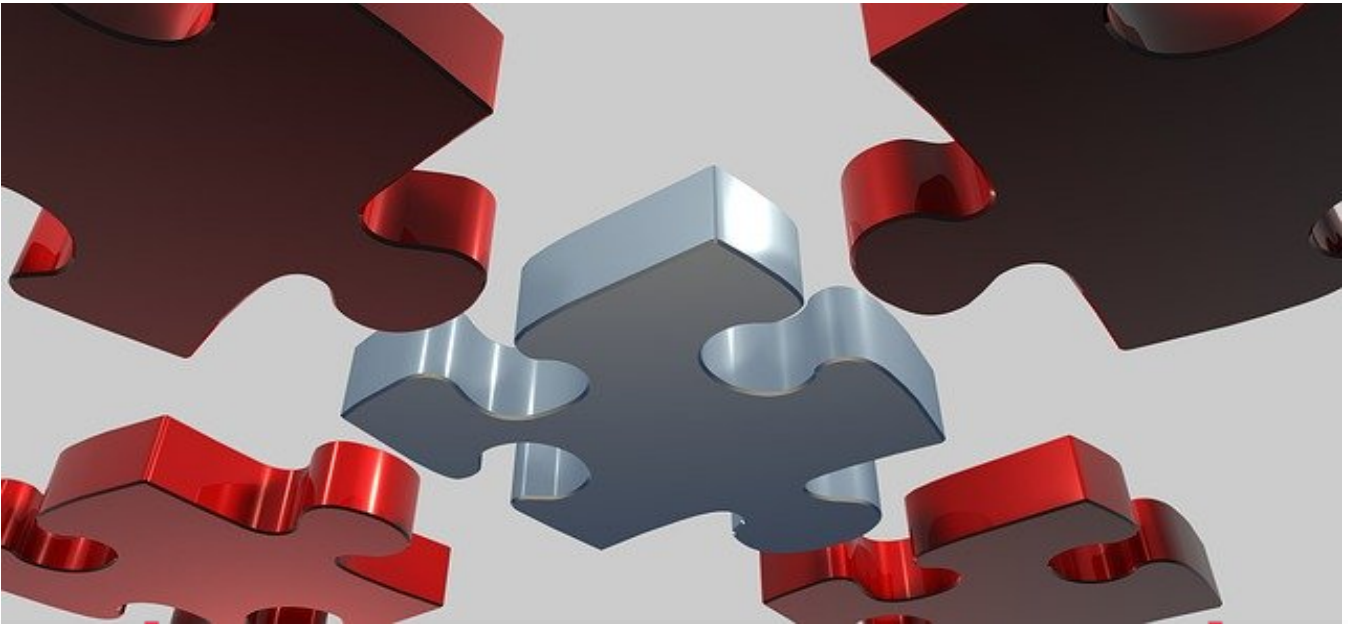
Be successful in one market before you change your marketing focus.

Next Steps

Create a target market profile that includes demographic information and psychological factors. Write a description of this person. Get data from researching on:

- You're existing customers if you have any.
- Your industry.
- Your competitors.
- Online forums or social media groups where people are talking about products/services like yours.
- Trending topics on social media.
- Come right out and ask people who follow you.





Create a Unique Solution

Once you know who your target market is, you can now focus on the problems they're facing and what you can do to help them. Take something your audience members are struggling with and offer them a solution. Solve their problem in a way no one else in your industry does.

Focus on the strengths of your product or service and what's unique about it. Look at similar offerings from your competitors and identify what's different about yours.

One way to make an offering unique is to add extras to it. You could offer additional products or services and bundle them with your product. Offer higher quality standards or extra service, like 24-hour support or a money-back guarantee. You can offer a unique pricing structure or payment plan you don't see anyone else offering.

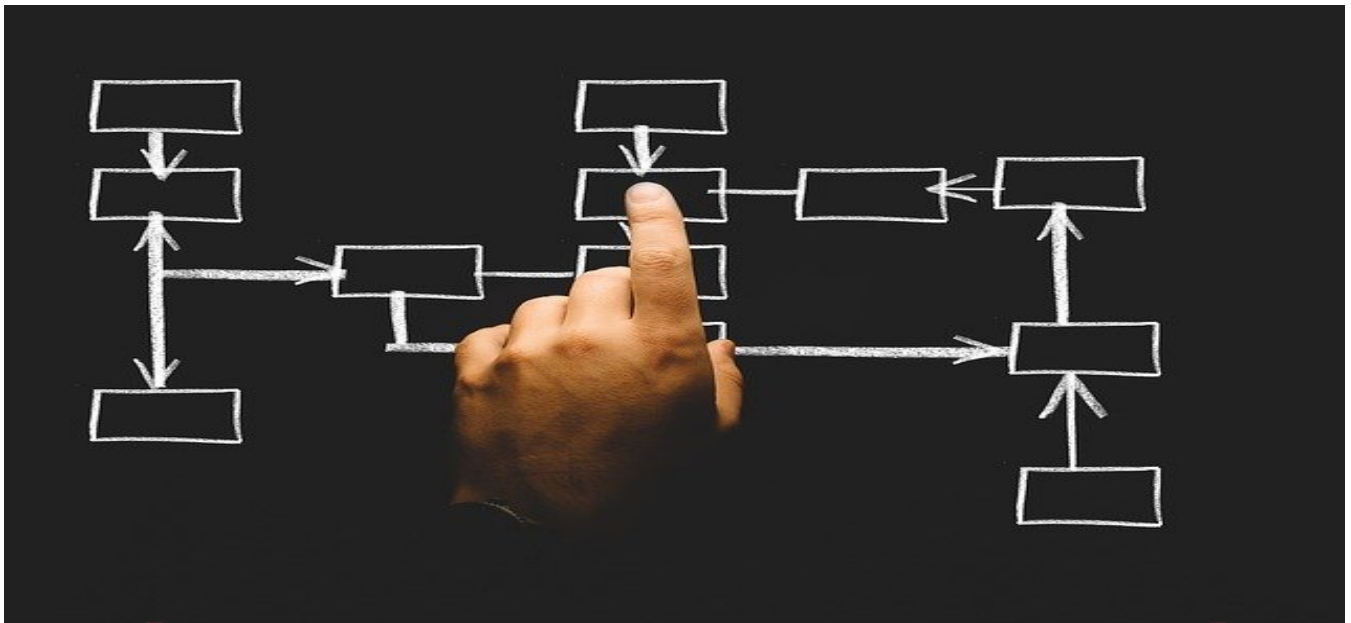
The most important thing is to focus on solving problems. If you get that right, you're virtually assured sales. Once you release the product, keep seeking feedback from your customers and make improvements to give them what they want.

Next Steps

Figure out how your product or service uniquely solves a problem your target market faces and write this out in a concise and straightforward statement.

- More features.
- Better financing.
- Offer training.
- Money-Back Guarantee
- Better support.





Set up the Business Basics

In the first two steps, you laid down a good foundation for your business that you can build on. The next step is to get down to the nuts and bolts of starting a business.

There are several things you have to do to set up your business.

Figure out Costs. It doesn't have to take a great deal of money to start a small business, but there's usually some investment, and you'll have to figure out where how you can raise the money. Costs include things like licenses and permits, legal fees, insurance, essential marketing, rents or rental fees, event funding, and web hosting, to name a few. Create a spreadsheet and brainstorm every single expense you might need.

Set up a Legal Entity. Your business needs to exist as a legal entity. Setting up this part of your business depends on the location where it's based. Each country and municipality has its own rules for doing this. Part of this step is choosing an official name for your business.

Remember to Pay your Taxes. Paying taxes will depend on where you set up your business, but you need to have a plan in place for paying taxes. It is surprising how many companies close their doors because they do not take action to set aside enough money to cover their tax burden. Depending on your location, you will need to follow the local, state, province and federal laws. You'll need to add filing taxes into your business operations or outsource to a specialist if necessary.

Take Care of Insurance. You'll have insurance liabilities you'll need to take care of, such as business premises and any staff that you employ. If you offer a service like coaching or consulting, make sure you have insurance against professional negligence.

Intellectual Property Rights. Secure intellectual property rights over any products you develop and any content you create.

Terms and Conditions. Write out your Terms and Conditions or Terms of Service and prominently display them on your website. Other important areas to cover are things like ordering, pricing, delivery, returns and refunds, risk, and confidentiality. Include everything your customer needs to know before buying from you. Try to get these set up in advance. It is hard to negotiate the best deal with you must purchase products to fulfill your orders.

State your privacy policy. Write a statement that tells customers how your company protects and uses their data. Include all data you gather, store, or manage. Your privacy statement is an essential legal requirement. Regulations are getting progressively stricter, and consumers are increasingly aware of privacy issues, especially when dealing with companies online.

Get paid. Figure out how you'll get paid for your products and services and set everything up you'll need for taking payments.

Next Steps

Research the country and region where you live and make a list of all of the things you have to do to get your businesses officially started. Create a spreadsheet with the expenses you'll have to get your business set up.

- Don't forget the soft costs like accounting or business cards
- Contact your Chamber of Commerce
- Set up a separate account for tax payments
- Contact a Business Insurance agent to see what is needed
- Your local government should have a business start-up kit





Define Your Brand

Your brand is the image the market has of your business. It's a combination of designs, signs, symbols, and words that communicate what your business is all about. It helps set your company apart from others in the market. When someone sees your brand, they instantly know it's you.

Most of all, it conveys what you want people to think about your company. If you offer financial services, your brand should tell people you're trustworthy and knowledgeable. Some companies might choose a brand that communicates fun or excitement if that relates to the lifestyle associated with their products.

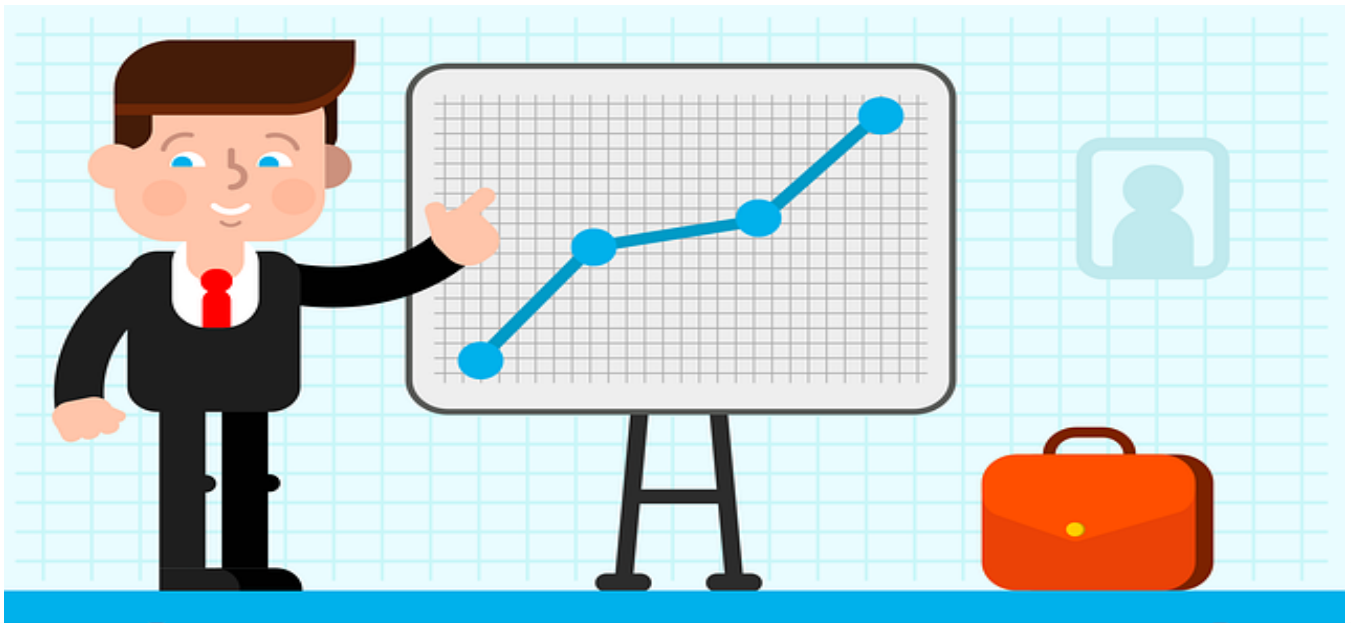
The best way to come up with a brand is to start with the associations you want people to make. Choose a handful of adjectives or short phrases that describe your business best. Use these to plan your brand identity and your visuals, logo, design elements, web content, packaging, and so on.

Next Steps

Identify the themes of your brand and start planning how you'll communicate them through your marketing materials and products or services.

- What type of Logo are you going to use?
- How about your corporate colours?
- Review some other websites to get an idea about how they are using branding.





Develop a Realistic Marketing Plan

Did you work through the exercises on the previous points?

If you have, you've already started making your marketing plan by identifying your target market, creating a unique solution, and getting started with your branding.

A marketing plan can be quite complicated but there are some essential elements that they all share:

Pricing. You have to figure out how much you're going to charge for your product or service. Setting up your pricing can be tricky when you're doing it for the first time, but start by getting an idea of how much people are already paying for an offering like yours. Make sure your production and related costs are all covered. You can charge more than the going rate if you offer enough extra value, and you can demonstrate this. Remember that you can always adjust prices later if you're not seeing the sales you want, or offer different pricing options.

Promotion. Decide how you're going to reach your audience to offer your unique product or service. Identify the places where your target market hangs out on or offline, and how you'll get your message to them.

For example, you may decide to hold booths at trade shows or post informational articles to websites that your audience enjoys.

Competition. Study your competitors. Follow them online. See what other people have to say about them. Consume their content and try out their products. If you know your competition well, you'll also understand what your target market thinks about them, and you'll know how to propose something they don't. For example, you might find a gap in their offerings that you can fill. Ask their customers to see if you can find out why they buy from them.

Goals and Metrics. Set goals for your marketing and decide what metrics you'll use to measure these goals. Goals should be specific and have deadlines attached.

Next Steps

Work out the rest of your marketing plan in the above areas of pricing, promotion, competition and goals and metrics.

- Look for new ways to promote your product or service
- Review your marketing plan often and update it as needed



Was this report helpful? If you like what you read above and found it useful, I'm also offering a full course that shows you step-by-step how to set up your business from scratch.

You'll learn how to clarify your vision, find a profitable niche, design a high-value product that your customers will love, tackle the business basics, and get ready for your big launch. Each module has action steps so that you'll make progress as you work through the course.

Want to turn your business idea into a real, viable business today? Head over here for more at PercyBarr.com