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08 OCTOBER 2019 - 12:33 PM

How to survive your first year in business

The first year will be fraught with risks and challenges, but if you're well prepared, you will make it through unscathed.



It starts with a lightbulb moment, but the road from brilliant idea to booming business is never smooth. Many entrepreneurs underestimate the amount of hard work that's required to keep a business open long enough to turn a profit. They open their doors with great excitement, only to find customers are not rushing to buy their product. Building a successful business takes time, patience and hard work.

So how can you survive the first year without burning out or giving up?

1. Develop a solid business plan

Fully explore your business idea – its strengths, weaknesses, risks and opportunities. Research the industry, including your competition. What makes you stand out? You must understand your competitors to know where your product or service fits, and to gauge how successful it might be. Once you've drafted your plan, review and refine it until it tells your story clearly and convincingly.

Here are some tips for [writing a business plan](#).

2. Be flexible, be adaptable

A business plan is a living document that should be revisited often – it's wise if you're willing to re-write parts at any time. Don't lock yourself into one particular path. You need to be agile enough to adapt to changes in the market or other obstacles that may present themselves along the way. Don't keep sailing blindly forward if you see rough seas ahead. Change course or risk capsizing.

3. Be prepared to work hard

Even if your idea is brilliant, the business isn't going to build itself. The inventor of the lightbulb, Thomas Edison, famously said, "Genius is 1% inspiration and 99% perspiration."

Be prepared for long days and get comfortable in that no man's land where no one is paying your salary. You will need the confidence to convince yourself you're on the right track, even if there's no one else there to tell you. Only those with the strength to endure the uncertainties of the first year will make it to the other side and enjoy eventual success.

4. Discipline is everything

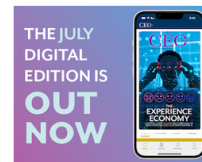
A lack of discipline has been the downfall of many entrepreneurs. They have a fantastic idea, but don't follow through with the effort to match. Review your business plan frequently, and examine the cold, hard facts. Get intimate with your finances and keep them in order. If you see a problem, correct it. Be consistent with your efforts and eventually they'll be rewarded.

5. Keep your ego in check

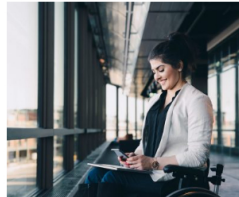
Ego is a powerful weapon if used for good, but it brings many entrepreneurs unstuck. You need a healthy amount of self-esteem to have faith in your own ideas and abilities, but an overblown ego will put off customers and investors, spelling disaster for your business. Those who succeed are confident but humble. They back themselves fully but aren't so arrogant that they can't change with the wind if that's what the market demands.

If business was smooth sailing, everyone would be doing it. But as Edison said, having a brilliant idea is only the first step. The first year will be fraught with risks and challenges, but if you're well prepared, you will make it through unscathed.

By Alan Manly
FULL BIO



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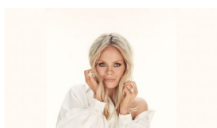
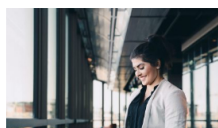
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