

THREE THINGS TO KNOW BEFORE STARTING YOUR VERY OWN AGENCY



By
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WHO HASN'T THOUGHT OF CHUCKING IN THEIR JOB TO START THEIR VERY OWN AGENCY? WELL, IN THIS GUEST COLUMN, AUTHOR OF THE *UNLIKELY ENTREPRENEUR*, ALAN MANLY (PICTURED BELOW), GIVES HIS TOP TIPS FOR ANYONE CONTEMPLATING DOING JUST THAT...

Just talking about starting a business can be exciting. Those interesting characters constantly on the lookout for a business opportunity are always good to get a conversation started at a weekend BBQ.



The ideas vary from a gripe about declining service at the local coffee shop to how something so obtuse as a segment of the accounting industry that can be revolutionised with a new product that no one can understand.

The fun stops of course when someone takes themselves seriously and considers investing their time, emotional energy and wealth in a business. At this juncture there are many things that should be considered. Before going ahead, here's five things that can haunt a business and its entrepreneur owners if not addressed before the launch date:

#1 DEVELOP A STRONG BUSINESS PLAN

This is lot easier said than done for entrepreneurs who are in a rush to get to market. However, the sooner the business plan is started the sooner the true genius of the great new idea or at least more clarity of how great the idea is when put on paper. The easiest part of writing a business plan is to find a template on Google. Having

settled on an acceptable template, fill in the easy bits. Great new idea is usually on the first page so that should be easy. Then the test for entrepreneurs begins. Confirming the saying that business is war, the similarities are not lost on veteran entrepreneurs. Whilst war is claimed to be 97 per cent boredom and three per cent terror, business is similar with perhaps 90 per cent process and 10 per cent excitement. Successful entrepreneurs need to master the process part.

#2 GET A LAWYER

Why on earth would an entrepreneur need a lawyer? Lawyers are often seen as the professional best avoided at all cost. Unfortunately, many entrepreneurs reminisce about how, if they had only asked a lawyer the really tacky questions before they built up the business, they would be wealthier today. It is claimed that there are two situations that business people are almost assured to argue. That is when there is no money in a business, as in after the dawning that the great new idea is a dud, and the other time is when a perceived fortune is available and somehow there is a different interpretation about the number of shares allocated, or the sharing of profit etc. Every entrepreneur needs their own personal lawyer to represent their personal interests. This is the reverse to the bonhomie that develops in a group of like-minded entrepreneurs sharing all their dreams. As tacky as it may be business is business and these questions are best asked and answered upfront. Besides you can always blame the lawyer for being such an untrusting person.

#3 GET AN ACCOUNTANT

It can be hard for an entrepreneur to relate to the accounting profession. Quiet, conservative, and often devoid of personality the entrepreneur would happily admit to being the exact opposite in the extreme. The accountant is not being asked, do they like your great new idea? They are there to review your income projections as true and use their experience to assess the costings and therefore the profits. The payment of taxes should get a mention and of course the real exciting analysis will be the cash flow. Many entrepreneurs are very mindful that often good companies often don't technically fail, they just run out of cash.

In the excitement of starting a business it is easy to be so engrossed with the potential success and overlook the reality that you are investing your time to enrich you and your families' life style. Seeking the opinion of these professionals on the tacky questions that are hard to ask of others in the startup phase can be the difference between a potentially successful entrepreneur, who keeps the rewards of their success, and the reckless disregard of the enthusiast who has a great new idea but allows luck to decide on their keeping the gains for all their hard work. What would you rather be?

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