



# IS STARTING A BUSINESS RIGHT FOR YOU?

## THINGS TO CONSIDER

### 1. Reasons You May Want to Start a Business

There are several reasons you may consider starting a business. Some of them include:

Do you want to have a “side hustle”? Do you already have a day job, but want some extra income or financial freedom? You are tired of working for someone else; you want to be your own boss. You have had a great idea that will financially and professionally satisfy yourself and the marketplace.

### 2. Things to Ask Yourself

Some things you should think about before starting your business are:

Who are your customers going to be? Not everyone is going to be your customer. Who are your competitors? There is always going to be competition. Do you have the financial resources available to start the business? You cannot say you are going to worry about money later; it needs to be figured out up front. Are you ready to work 12 hours a day 6-7 days per week? You need to be able to commit the time and energy to get your business off the ground. Do you have the expertise or experience needed? If you do not, you could consider getting a partner who does.

### 3. Signing a Lease or Starting a New Business

Before signing a lease or jumping into a new business, there are several things you should think about:

How do you plan, and then work your plan? You must have a business plan for your business. By having a business plan in place, you understand where you are going and how you are getting there. Do you understand the numbers? Make sure you understand your financials. This refers to how much you will put into the business, the cost of operation, and how long until the business is sustaining itself. How will you connect with your customers? You need to figure out who your customers will be and how you are going to reach them. Examples of how to reach them are social media, advertisements, and word-of-mouth. Do you have a realistic time frame? How long will it take you to start the business, get inventory, create websites, and start marketing?

You need to build a team. Although starting a business is on you, you need a team of people supporting you. For example, do you have a lawyer and a CPA that are there to help give you direction?