

REALITY CHECK: BUSINESS PLANNING

HOW PREPARED ARE YOU? READY TO LAUNCH?

Are you completely aware of the effort it will take, pitfalls you'll encounter and what you'll have to sacrifice or change in order to start your own business? Do you know the pros and cons of going it alone? Have you assessed the risks and do you have a plan for how to deal with them?

Have you envisaged your destination and created a route planner to get you there?

Have you moved the goalposts to "dream big" while remaining realistic and focused on the here and now?

Have you spent time nurturing your self-belief and confidence? Do you believe in yourself and have the confidence to take your idea forward?

Have you spent time planning the costs and financial risks involved?

Have you spent time studying the market and the competition?

Have you spent time looking into suppliers including the services of accountants and web designers? Have you seen references, client testimonials or examples of their work?

Have you figured out your end game: going public, selling up, succession to a family member?

Are you ready to embrace continual learning? Never think you know it all in business.

Have you removed the word failure from your vocabulary and replaced it with feedback?