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But there is a lot to consider before quitting your job and undertaking this venture. Not only do you have to come up with a successful idea, but also create a business plan, research the market, consider how it will be sustainable, keep all your checks and balances in order and plenty of other bits and pieces. Thankfully there is a plethora of online help for small business owners that can make these daunting tasks seem more like hills to overcome rather than mountains. Ideas First and foremost, you need to have a strong idea. It is not just a matter of picking something out of the blue but really taking the time to sit down and research what areas of opportunity there are around you. What problems do your current co-workers, friends or family members have in their everyday life and what potential solution could you create for them? If there is already a solution, how can you make your product or service better. Or, rather than staying in an overcompetitive and overcrowded market, find a niche area that has plenty of room for growth. Once you have come up with a strong shortlist of ideas, it is time to narrow it down. One of the most important questions to consider is, what idea are you most passionate about? What is the area that will get you up in the morning feeling excited about the day? Business Plan Now that the idea is in place, it is time to sit down and start writing it all out to make sure everything is in order. While the business plan may not seem necessary to some, it is. It is essential if you are looking for funding, but also an ideal way of knowing which areas you need to spend more time working on. Business plans start with an Executive Summary, which is often actually written last, a description of the current problem and your solution, an overview of the product/service you are offering, who the target market is, a short analysis of the current competitors, a breakdown of your team, their roles, and a projected financial plan. While it may not be the most exciting thing to write, it will give you a better idea of where you are and is the perfect way to start your business. Keep in mind though that this plan should be a living document and constantly adapted as your company grows. It will continue to offer insight into how to manage your small business to be more effective and efficient. Funding Once the business plan is in place, it is now time to think about how to fund the small business. Consider first how much funding is needed to get the company's feet off the ground and what future funds it will need. There are multiple ways to approach this such as going the crowdfunding route and asking a large crowd of people to each donate a small amount of money. If you can, self-funding is another way to go which can be risky but will help you avoid having to take out loans that you may not be able to repay. Or a final option would be to go to investors, share your business plan with them and hope they will be convinced that your business is going to be a success and invest in it. Advertising In order for the business to be successful, it needs to have customers. Thanks to social media, it is becoming much easier to reach a wider audience with some of these social media platforms offering small businesses the option to pay a bit more in exchange for advertisements on their sites. While social media is beneficial in many ways, every business should also have a website that potential customers can go back to and easily use. This is the perfect place to show off your products, hear from previous customers and explain who you are and what the company is all about. Make sure to optimize your local SEO which will give you more traffic and hopefully more business. Other ways to advertise include radio, local TV, flyers or newspaper ads showing off your small business. Whichever way you decide to advertise, take the time to look at your Return on Advertising Spend (ROAS) to see which way of advertising is performing the best and where you should be putting your future marketing investments. Growth To help grow your business, continue to update your business plan and financial sheets to make sure you are on track, and if not, to adjust your projected cash flow. If your business really starts taking off, it is time to look at what HR forms you need for the small business, how to hire employees, which assets you should buy and potential expansions or merging that you might want to look into. 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