

10 Tips for a good start to a New Business Proposal

1. Offer to people what they want to buy, not what you want to sell them
2. Get cash flowing into the business as soon as possible
3. Find ways to keep your costs as low as possible at the start
4. Get the organisation energetic around Sales & Marketing
5. Find the levers that will exponentially increase your profits
6. Test and measure these levers in order to gain understanding of how the business will grow
7. Drive the business down the learning curve
8. When forecasting cashflow, overestimate costs and underestimate revenues
9. Don't concentrate your business model on discounting, create value propositions
10. Get an accountant/business coach on board from the start to sound out different ideas

7 Skills every entrepreneur should develop

1. Become a generalist
2. Understand the numbers in your business and industry
3. Use your day job as an apprenticeship to becoming an entrepreneur, test what works
4. Work more jobs, learn how business and markets work
5. Learn the value of systems, systemise fundamental processes in the business
6. Don't delegate the business of selling, it is fundamental to the business
7. Learn the rules of business, legal requirements, taxation, regulation, licencing etc.

9 Ways to prepare for growth & success

1. Understand the effects of growth on operations, staffing, facilities, financing & yourself
2. Develop and maintain strong relationships with your financiers
3. Develop your personal profile, it is important to growing your business
4. Hire people who will take your business where you want it to go
5. Hire the right people for the right job
6. Take care of your employees, suppliers, professional advisors
7. Identify the experts in your industry, listen to them and learn from them
8. Stay close to your customers
9. Focus on your core business and don't get distracted

Entrepreneurship: No Experience Necessary

1. Commit yourself to a market solution, not a pet idea, explain the problem clearly
2. Choose your industry wisely, is it growing or contracting, where is it in the lifecycle
3. Develop 'street credibility', find ways to embed into the industry
4. Use whatever free resources you can get, industry organisations, research institutes etc
5. Know when to seek outside help, paying for good expertise at the start can save money
6. Put your strengths to work, develop your competitive strategy