

Implement your own business idea in practice

There are no restrictions on who can turn into an incredible business visionary. You don't really require an advanced education, a cluster of cash in the bank or even business experience to begin something that could turn into the following real achievement. Nonetheless, what you do require is a solid arrangement and the drive to see it through.

There is a ton to consider and plan before you dispatch and it is vital to set yourself up for business. On the off chance that you believe you are prepared to begin your first business, here is a well ordered review of what you have to do to get it going.

10 steps to turn an idea into a business

→ **Come up with an idea.** Choose an idea that suits your passions, goals, strengths, resources and risk tolerance. However, that your initial idea is just a hypothesis.

→ **Think through all angles.** Assess the opportunity as an investor would do it in an objective, accurate and analytical way. Who are the customers and what do they need? How big is the chance? Is the withdrawal worth the risk? What is the business model? A rough business plan is a great way to make sure you cover all of your bases.

→ **Get feedback.** Find people who know the market, business model, competitors and predecessors - the people who were there have done it and can help you understand what works and what does not in the real world. Also, talk to customers - people from the main target market - and find out what they think about your hypothesis.

→ **Respond to feedback.** Make the necessary changes to your business plan, product and marketing strategy. Run a few numbers to find out how much capital you need to reach key milestones. Develop an implementation plan with the most important goals over the next few months and specify who you need in the team to implement this plan.

→ **Build a basic product.** When you imagine a product or service that you ultimately want to offer, it probably has a neat appearance and a full set of features. Keep this final vision of the rear burner for now. Build this basic product as quickly and inexpensively as possible.

→ **Open shop.** The temptation is to wait until your product is "perfect" to start selling it. Instead, realize that "perfect is a good enough enemy." Create a basic product and quickly introduce it to the market.

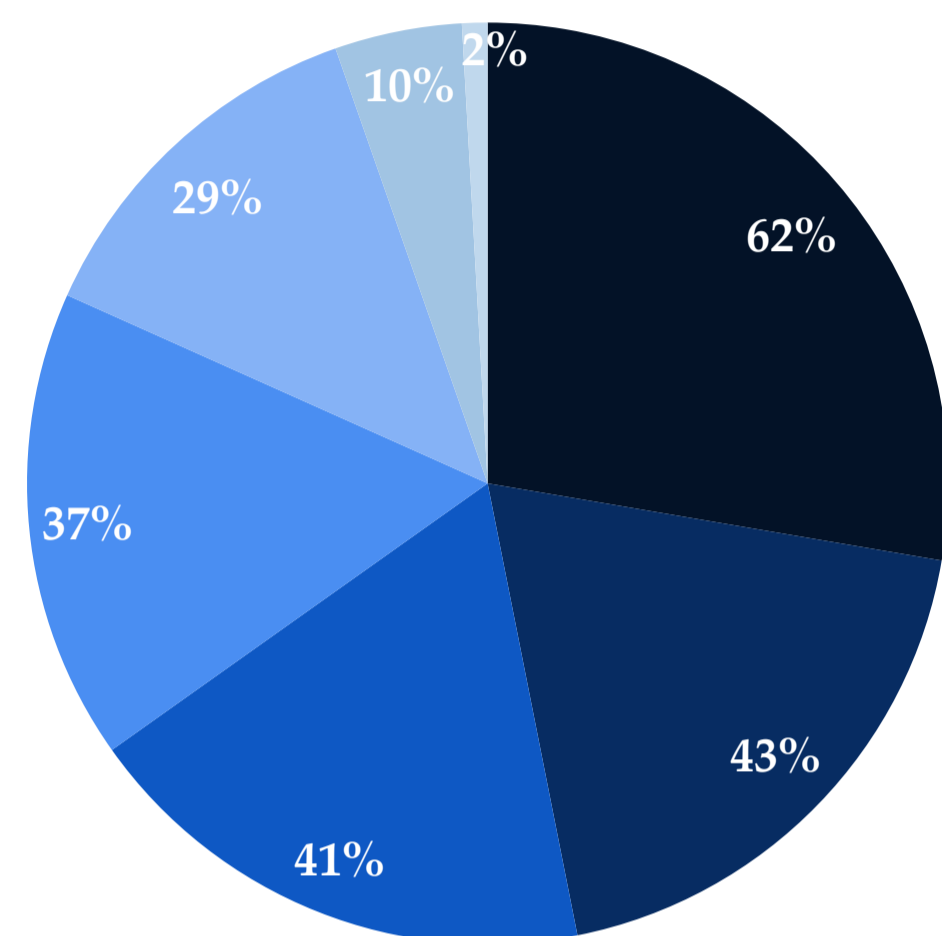
→ **Test what you've created.** Thanks to products on the market, you can learn how to tailor your offer to customer needs. To do this, test items such as prices, brand, features and customer experience. Measure the results and draw conclusions.

→ **Make adjustments.** When you find out which aspects of the product and marketing you have made a mistake, of course you want to fix them. But I hope that some things will also improve and you will want to leave them untouched.

→ **Get ready to grow.** Check your business plan again and update your product, team, marketing, implementation and finance strategies. Gather the resources that you need to develop. If you are going to raise capital, this is a good time.

→ **Stomp on the start-up accelerator.** Thanks to the market-proven plan and resources, it's time to grow. Make sure your team knows and believes where you are going. Make sure everyone understands what they expect and what they need.

Benefits of running your own business



- You are the boss for yourself
- Higher earnings
- The ability to do what you like
- Self-fulfillment
- Possibility to deduct costs
- More time for the family
- Other

The answers do not add up to 100%, as the respondent could choose up to 5 answers.

Source: ARC Rynek i Opinia na zlecenie InFakt, 2018



The risk of changing your life completely in favor of trying something we've always wanted to do and making it your job is undoubtedly worth crossing your own limits. The more that it can provide security for the rest of life at the price of temporary (sometimes shorter, sometimes longer) turbulence. Once you get started, never rest on your laurels. Live change, enjoy it, experiment. Improve yourself, your idea, your business. Your enterprise should develop throughout its duration - just like you want to develop throughout your life. Remember this and everything will go according to plan - you will become your own hero.