I’ve got this great business idea…
What do I do next?
5 Steps to launching your 6 figure business

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Susan Jones & Ready Set Startup

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You’ve come up with this great business idea. You’re really excited by how awesome it could be and how much potential it has.

And then you wonder…

“What do I do next?”

The process of launching a new business is an art and a science, but don't worry, I’m here to give you an overview of the journey you will travel.

But first…

The 2 traps for newbie entrepreneurs

1. Jumping in to starting the business without doing any planning – this often results in a sub-par business and a waste of the entrepreneur’s time and money.

2. Being a Wantrepreneur or Paralysis by analysis – doing so much planning (or talking) that you never start

Don’t get sucked into either of these. I’m about to show you another way…
Date your Business Idea

It's helpful to think that starting your new business is a bit like dating. You wouldn't meet someone for the first time and propose marriage on the first date would you? It might turn out to be the love affair of your life... but then again, you might be committing yourself to a crazy serial killer.

And on the other hand, if it took you years and years to decide whether the relationship was a long term one - that wouldn’t be so great either.

So you want to take your business idea on some dates, get to know it, give it a few tests to see if it will really deliver what it promises.

After that, you’ll be in a good position to decide whether this is THE ONE – the business you want to commit yourself to for the next 5 years.

The payoff

The benefits of this approach are that you will be taking action and planning your business at the same time.

By the end of the process I’m about to show you, you will know:

* if your idea is profitable
* how to tweak and develop your idea to make it a winning one
* whether your idea will be the kind of business you want to run
Step 1: Work out if anyone wants your product/service

Resources

Make creating customer value your primary focus
Step 2: Test your Idea in the Market

Resources

6 free (or low cost) ways to test your business idea

Steps to starting a business Part 2: Testing your business idea

If you want to go more in depth, the absolutely best book I know for how to test your ideas with potential customers is The Startup Owner’s Manual by Steve Blank and Bob Dorf
Step 3: Create a business around your product or service idea

Resources

There’s a great tool for working out your business model called the Business Model Canvas.

You can download a template here, or if you want more information, get the book or download it free.
Step 4: Test your Business Model

Resources

Don’t just do what you love

The Startup Owner’s Manual by Steve Blank and Bob Dorf is also a good resource for this step.
Step 5: Write your Business Plan

- work out what you need to run the business
- work out how to tell people about it

- What are the risks? how will you mitigate them?
- What barriers to entry can I make to stop others copying?
- Take care of the boring but important stuff
- How will I exit the business?

- decide whether to continue

- finance
- resources
- internal
- external
- team
- operations & logistics
- marketing strategies
- PR
- accounting systems
- legal

[Decision Tree]

YES

NO
Step 5: Write your Business Plan

Resources

Managing Risk:
The One Thing that could make the Difference between a Successful Business and a Failure

Finance:
How I single-handedly raised almost $40,000 in Crowdfunding: Kylie Gusset and the Ton of Wool project.

Does every Startup need an Investor?
Why VC money may not be a good idea for your business

Marketing:
100 ways to market your website and increase your traffic

Team:
Why you need to find a business partner

Other:
When to register a Company – Probably not as soon as you think
Time to Launch!

Ready Set Startup!

Once you've got to this stage, you should know all the ins and outs of your business and have a good feel for whether this is the business you want to spend the next stage of your life with.

Whatever you decide, I'm here for you. Drop me an email if you've got any questions and come and visit Ready Set Startup regularly for more tips to help you create a business that works for you.

Let the Adventure begin!!

Susan Jones