

May 2009: Starting and surviving in today's financial climate

The 10 Top Tips to Succeed

1. Have a plan. You may think creating a business plan is a waste of time, but this is a big mistake. A business plan maps out, on paper, your goals and how you expect to reach them. It also forces you to think about everything the business will entail and devise solutions ahead of time. A good plan states who does what, when and how much it costs. It is a road map so you don't come to work wondering what I do now.

2. Don't quit your day job. One of the most common reasons why new businesses fail is because they run out of money. Keeping your day job means you can start up the business in your free time, and still have a salary to fall back on. The study you need to do to be qualified you do afterhours as well. Too many people say I'm taking a year off to study and never get back on track.

3. Get the right attitude. Running your own business means you'll be the one doing the marketing, the producing, the accounting and everything in between, at least for a little while. This means you need to be able to keep your enthusiasm up even when the initial excitement wears off. Personality wise, successful entrepreneurs typically have the following traits:

- Lots of energy
- High self-esteem
- Problem solver
- Able to set long-term goals
- Accepts personal responsibility
- Has initiative
- Not afraid of failure

- Learns from experts (reads, attends seminars)

4. Know when to seek help. You may be great at marketing and sales, but lack a creative streak. Or you may be an expert designer, but clueless when it comes to accounting. Successful entrepreneurs know their skills AND their limits, and will hire someone to help fill in the gaps.

5. Have a way to manage stress. Starting a new business is exciting ... but it's also stressful. As you focus on your business, make sure to take time out to eat well, sleep, exercise AND tend to your emotional health.

6. Be willing to take risks. Well-calculated risks are essential for every new business owner, and you must be willing to take them in order to succeed. This does not mean gambling, it means taking a calculated well thought out plan into action.

7. Expect to work. It's common for business owners to work long hours ... much longer than when they were employed. The upside is that all of your hard work is for your own business, not someone else's. Your success will depend upon the work you do after what you are expected to do. The hours you spend on planning can save you thousands in the future. That is why people who work only 9 to 5 and no more rarely get promotions.

continued



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Testimonials

"The students were interested & engaged. His words were aspiring and inspirational. He offered students vital points for success and words of wisdom. He broke down each section and didn't overload the students with too much information. The overheads were concise and straight to the point. 'where there is a will, there is a way!'"

- SA Great, Catherine Battiste,
Project Coordinator

"Very thought provoking" - Tim
Wilson, FMG Consulting

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8. Get a support group. A trusted group of mentors who have succeeded at their own start-ups will be invaluable for you as a new business owner. There are many organisations that support businesses including the Business Enterprise Council, chambers of commerce and the Entrepreneurs Organisation.

9. Don't give up. You can expect to make mistakes and hit a few setbacks along the way, but keep your chin up. The difference between a successful entrepreneur and a failed one is often a matter of simple perseverance.

10. Go for it. The only way to become a successful entrepreneur is to get out there and do it. So stop trying to talk yourself out of it (or letting some else talk you out of it) and start following your instincts and letting your confidence shine through.



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Testimonials

"Stimulating Session" - Ken
Clelland, NBC Capital

"Thank you for your time this morning, I think you raised some every good points and have highlighted some areas of my business that I need to priorities take a look at". - Adam Jackson, Aussie Home Loans

"Our members really enjoyed listening to Brian's presentation, next time I will have more members watch to benefit from his really great advice" - Amanda Goodfellow, SA Great