

Setting Up Your Business

Topics covered:

- Business Plans
 - The Business
 - The Market
 - Operations
 - Finance and Risk

Business
Foundations



If you want your business to succeed, the place to start is with your Business Plan.

A business plan is like a road map. It gives you direction and helps you work out where you want to go and how you can get there. It's like a To Do list, practically listing the tasks required to establish and operate your business. It's also the document that can unlock financing, attract future partnerships and set up your business for success.

A Business Plan template makes it easy to get your ideas about your business out of your head and onto paper.

There are five key areas that you will need to think about:

1. The Business

- What it does
- What it's called
- Who's involved and what their experience is
- Your goals:
 - SMART goals - Specific, Measurable, Achievable, Realistic, Timely
 - Short-term
 - Medium-term
 - Long-term

2. The Market

- Who is your competition?
- Who are your customers?
- How are you going to reach them?
- Pricing - what are you going to charge for your goods or services?
- Distribution - when, where and how you are going to sell your products or services
- SWOT analysis:
 - Strengths of the business
 - Weaknesses of the business
 - Opportunities in the market
 - Threats from the market



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3. Operations

- How is the business going to run?
- Who is going to do what?
 - Job roles and staffing needs
- Where will the business be located?
- What are your trading hours?
- Production
 - How are you going to make your products?
 - How will you make sure they are top quality?
 - What equipment will you need?
 - How much stock will you need to start your business?
 - Who are your suppliers?
 - How might different seasons impact your business?

4. Protecting the Business in the Long-Term

- Risks
 - What are the risks?
 - What could go wrong?
 - How can you stop that from happening?
 - What will you do if things go wrong?
- Other things to consider:
 - Do you need a license to operate?
 - Insurance
 - Training
 - Cultural permissions

5. Finances

- How will your banking be set up?
- How do customers pay you?
- How do you pay your suppliers?
- What's your refund or repair policy?
- Credit policy?
- Banking and record-keeping
- Will you need a loan?
 - If you need money, where will it come from?

AND REMEMBER:

Your Why:

- Why did you want to start your business in the first place?
- What is your vision and purpose?

Many Rivers has a team of business coaches that can help you to get your business started, so get in touch with us and ask for help.