

## Will Your Business Idea Work?



Consider this a homework assignment for a would-be entrepreneur. How well you do determines whether your business succeeds or fails.

The assignment is a research project. You're going to research the validity of your business plan. I'm going to show you how to do adequate research before starting a business.

It can be difficult to gauge what "adequate" really means. Here's a checklist of some elements that any sufficient business research will contain:

**Market Research** - It may be surprising, but many entrepreneurs start a business without really understanding the market they plan to serve. You must know the potential size of your market and, in turn, what sort of response your service or product will attract.

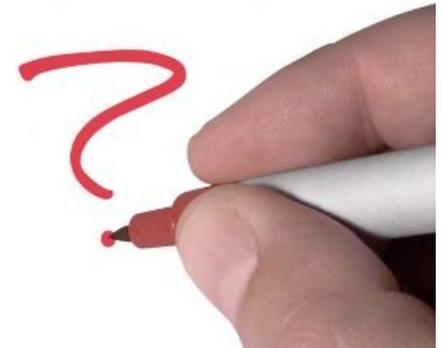
**Demographic Data** - Don't try and sell something unless you know the buyers have money to spend. Know the numbers behind your market, including income levels, age breakdowns and if your target market is growing or shrinking.

**Customer feedback** - An equally important element of market research is getting a personal sense of your customers. Ask what they genuinely value, no matter if it's a low price, customer support or a particular element of your product or service. If you're gearing up a new business or modifying an existing product, ask if your business can solve some sort of ongoing problem.

**Competition** - A third element of market research is knowing who you're up against. Rest assured you will be competing with someone, so never assume that you're the only company to have spotted an opportunity. On-site research is particularly helpful.

Other research options include visiting a competitor's website. If a competitor happens to be a public company, you can obtain every piece of literature that a publicly held firm must provide.

**Pricing** - An ancillary element to market research is doing work to decide what you're going to charge customers. It's important to gain a feel for going rates to remain competitive. Pricing competitors' services and data from trade and professional associations is exceedingly helpful.



**Location** - This is particularly critical for retail operations. Ask any prospective landlord if they have a foot traffic analysis on hand. First-hand observation is always a good option; examine walk-in traffic, parking spaces and other nearby businesses that may help or hinder your customer flow. A conveniently located office at a prestigious address can be a boon to a start-up consulting firm. Review any available buying data and trends for people who live in that area.

**Research Your Costs** - Knowing your expenses is essential in estimating how much you'll need to bring in to stay in business. Research prospective costs thoroughly. Include everything from salaries to rent. For at least the first year or two, break down those costs in three-month increments.

**What's Enough?** - Although sufficient research is vital to the growth and success of any business, there is a point where enough becomes too much. Don't become so mired in research that you end up with too much information to make a decision. Watch to see how your research is borne out in reality. If, for instance, you're hitting your income goals or matching what you expected in walk-in traffic, your research is on the mark.



# Why You Should Outsource Your Business Writing



When you outsource your writing project, you simply make a phone call (or send an email) and you no longer have to worry about completing the task.

### 3. You don't have the resources to hire an employee

Hiring employees can get expensive.

Not only do you have to have office space, a computer, and other supplies; but you also have to pay for taxes, medical expenses, vacation time, workers comp and other operating costs.

When you outsource you save money by eliminating the expenses that come with employees.

### 4. You don't like to write

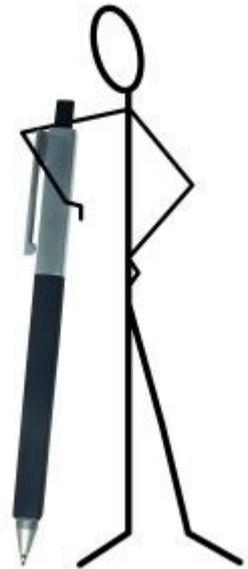
If you wanted to be a writer, you'd be in a different profession.

Why suffer through writing documents when your time could be used tending to an aspect of business you enjoy.

When you outsource you are enabling someone who loves writing to complete the task. And who would you rather trust? An employee who would rather be doing something else or a professional who loves what they are doing?

What kind of writing projects can be outsourced?

Just about any writing that you need done can be outsourced. This includes press releases, web copy, web content, brochures, manuals, presentations, handbooks, flyers, sales letters, e-zines and more.



Just because you are not a writer, it doesn't mean that your business has to suffer. Instead of pulling out hairs over that business manual or press release you could outsource your project to a writing professional.

### What is outsourcing?

Outsourcing or contracting is when you obtain a company or individual (outside of your organisation) to complete a task or series of tasks.

Why should you outsource your writing projects?

#### 1. You want great results

Writing great copy is a skill that everyone does not possess.

Why give your business a mediocre image when you can have a high quality one?

When you outsource your writing projects, you are handing your project to someone who is skilled.

#### 2. You don't have time to learn how to write great copy

You have to check your email, go to meetings, plan the budget, meet with clients, shop for supplies; do you really have time to write content?

### Suggestions for outsourcing:

A true professional will invest in their own website and domain name as opposed to using free hosting.

This shows that they are dedicated to their craft and it's not just a hobby.

A true professional has a portfolio (either online or off) and they will be more than willing to show you examples of their previous work.

A true professional will ask you questions.

Frequently companies who are new to outsourcing don't quite understand that they have to be somewhat involved in the process.

Someone who delivers high quality work understands that they cannot guess what you want.

A true professional values their worth and can prove why they are worth the price.

It will be quite easy for you to find a contractor who charges less than minimum wage.

However, you must keep in mind that you get what you pay for. If you are expecting high quality work, you are going to have to pay for it.



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Next month: When It Pays To Use Incentive Programmes ~ How To Make A Network