

4 ways to turn your business idea into a thriving business

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There are many different paths that entrepreneurs take to realise their dreams and fund a business idea. For some, the journey is a straight-forward trajectory from getting a business loan to selling the first product or service. For others, the journey to success takes many twists and turns, and necessitates an iteration – or even a pivot, to get the formula 100% right.

Although there are many tried-and-tested principles that entrepreneurs use to get ahead, these four methods are invaluable steps in the process to the success of a small and medium enterprise (SME):



1. Assess and identify the opportunity

Entrepreneurs are known to be eternal optimists – when you believe in a business idea wholeheartedly and have invested emotional and mental resources into formulating it, it can be hard to imagine it not working out exactly as planned. And while optimism can go a long way, it unfortunately means that entrepreneurs also often experience blind spots that can prevent them from making accurate predictions about possible pitfalls. One of the most effective ways to counteract this, is to conduct thorough market research.

Factors to investigate include competitors as well as determining the overall size of the market as well whether it's expanding, stagnant or contracting. Armed with the right information, you will be in a better position to identify any emerging opportunities or threats.

Finally, it's vital to have a good understanding of the regulatory environment that surrounds the sector – the laws that govern businesses in the industry, any licenses or permits that are required and whether further help will be required in navigating aspects such as taxation and financial planning.

2. Get to know your target audience

It was management consultant, educator and author, Peter F. Drucker who said: *“The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.”*

Now, in an increasingly competitive marketplace, understanding the people you hope will buy your product or service is vital. Using this knowledge, entrepreneurs can make informed decisions about how to develop a product or service, how to market it, how to price it and which payment methods would work best.

The good news is that understanding your target market doesn't require as much time and resource allocation as it used to. Using social media, you could send out survey and polls using platforms such as Google Forms, SurveyMonkey, or Typeform. You could also use social media platforms like Facebook and LinkedIn to gather information about your target audience by joining relevant communities and forums and engaging in discussions.

3. Find the right launch team

Successful entrepreneurs rarely launch a venture on their own. They usually have access to a broad support network of people who can provide them with the right advice and guidance, access to resources and connections in the industry for aspects such as small business funding.

When it comes to having the right people in your corner when you launch a business idea, it's important not to let your heart speak louder than your head. Now's not the time to make decisions based on emotions, which may lead you to making the mistake of partnering with a family member or friend to launch your business. There are instances where that may indeed be the right decision, but it's important to think rationally and objectively about the skills, expertise, and compatibility of potential team members.

It's important to find someone who has the right expertise and the right knowledge to take you from point A to B. It's also vital to have people on your launch team who aren't afraid to be honest, open and transparent with you, and to call you out when you stray from your vision or make decisions that may not serve the best interests of the business.

4. Persevere, persevere, persevere

Building a successful business is rarely a linear journey; it's marked by setbacks, challenges, and moments of doubt. Many start-ups fail within the first two years of operation. However, perseverance is the fuel that sustains entrepreneurs through the inevitable trials and tribulations of building a business from the ground up.

It's the grit to keep going when faced with rejection, failure, or seemingly insurmountable obstacles. Success rarely happens overnight. You need to stay persistent, stay focused on your goals, and never give up on your dreams.

As Steve Jobs put it: *"I'm convinced that about half of what separates successful entrepreneurs from the non-successful ones is pure perseverance."*

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