5 Tips to Start a Business the Right Way

Running your own business has an endless list of advantages. Here’s how to put yourself on the road to success.

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Running your own business has an endless list of advantages — in most cases, you have more control over your time, income and life as a whole. You also get to enjoy doing something that resonates with you. But if you’ve ever dreamt of running your own business, you’ll know that starting one isn’t as easy as it seems. And if we don’t do it right, what we thought would bring more happiness to our life might end up being the source of our misery.

No two businesses are ever alike, but most startups operate on the same values that merit success and growth. When we master these principles, business becomes simpler — not always easier, but simpler nonetheless. And when business is simple, starting one becomes more attainable.

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Here are some business principles that also serve as a roadmap to starting a business.

1. Find what you are passionate

about

The first ingredient to a business is a burning passion for the industry you're part of. If you're in it for nothing more than the money, you're brewing a recipe for disaster. Starting a business will be hard in the beginning. But passion will keep you tenacious and hungry for success even when challenges come about.

2. Find others who share the same passion

It's not enough to simply be passionate about something. You also need to find others who are passionate about what you do. For example, let's say you're passionate about vintage lamps. Unless you find a community that shares that passion, and whom you can sell vintage lamps to for a profit, you won't have a business. So do your research and see how many people would pay to gain access to your passion.

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3. Create a business model

Your business model depends on two things – your unique value proposition and your monetization strategy. Your unique value is the thing that makes you stand out from the competition. Nailing that will entail looking at what others are doing and doing it differently. Good businesses do things well. Great companies do them differently. Next, you'll need to work out how you're going to make money from that business. Are you going to charge for access, exposure or will you have an actual product or service to sell?

4. Test your product

The best way to test a product is to bring it to the market in beta form. Launch your product to a small group of people and get feedback. Don’t put all your resources behind it until your business has withstood the stress test and proven that it can generate revenue. For instance, if you’re starting a food business, try making your dishes at home first and selling to neighbors before investing in a physical location. When getting feedback, be open to criticisms and suggestions and try to implement those that could help you improve your product or service.

5. Build a team

The old African proverb goes, “If you want to go fast, go alone. But to go far, go together.” You could either look for co-founders who will split profits and ownership of the business with you or hire an employee and pay a salary. Both have their pros and cons, and understanding how fast your business will grow can help you decide which route to go and how many people you’ll need.

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By keeping these key steps in mind, you can make sure you get started the right way and maximize your business’s future success.

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