KNOWLEDGE IN PRACTICE

SHORT GUIDE

10 Rules for Starting Your Own Business

Practical principles from books on small business and entrepreneurship

From the first market need to trust and growth

The Market and Starting Resources

01 Start with a Market Need

Look at what people are missing and what they are asking for. Find out who the customer is and what matters to them more than price. Shape your offer in small steps and adjust it in response to feedback.

ACTION STEP

Speak to five potential customers. Write down the need mentioned by most of them.

02 Take Stock of What You Already Have

Before making a major investment, take stock of your premises, equipment, knowledge, time and contacts. Tailor your initial offering to what you can launch straight away. Expand capacity when demand justifies the next step.

ACTION STEP

Make a list of ten resources. Mark the three you can use this week.

Innovation and Knowledge

03 Introduce a Useful Innovation

Innovation can mean a better service, a shorter process, a small batch or a new delivery method. It creates value when the change improves quality, efficiency or profit.

ACTION STEP

Choose one part of your offer and test the smallest useful change with one customer.

04 Knowledge Is a Business Resource

Keep track of the market, technology and your own business. When you do not know something, seek out an expert who understands the specific problem. Experience helps, and working with knowledgeable people reduces risk.

ACTION STEP

Write down your biggest knowledge gap. Find a person or reliable source that can fill it.

Planning and Responsibility

05 Plan for Future Needs

A plan must not simply continue yesterday's work. Assess customers' future needs and your team's capabilities. Turn an intention into clear tasks, deadlines and responsibilities.

ACTION STEP

Write a 90-day goal. Add the tasks, deadlines and the person responsible.

06 Take Responsibility

Respond to an opportunity or threat with a decision of your own. Courage does not mean recklessness. Check the facts and know what you could lose before taking a risk.

ACTION STEP

Write down the best and worst possible outcomes of an important decision, as well as a fallback step.

Organisation and Trust

07 Align the Organisation with the Goal

Agree in advance who contributes what, who makes decisions and who is responsible for what. Define the main tasks and specific roles. Fewer layers of management allow information to flow faster.

ACTION STEP

Show on one page who decides, who carries out the work and to whom problems are reported.

08 Results Build Trust

Commit only to what you can deliver. Meet deadlines, monitor quality and meet your financial obligations on time. Consistently good results turn a first job into a long-term working relationship.

ACTION STEP

Create a short quality checklist and confirm the deadline before accepting a commitment.

People and Collaboration

09 People Are Not Just a Cost

Link the demands of the job to fair rewards and clear expectations. People who understand the goal and see the value of their effort are more likely to take initiative and safeguard quality.

ACTION STEP

Agree one result with each person and how a strong contribution will be recognised.

10 Connect with Others

A small business grows through collaboration with suppliers, experts and larger organisations. Choose an area in which you can be a reliable specialist, and set out quality, price and deadlines clearly.

ACTION STEP

List five potential partners. For each one, write down what you offer and what you need.