

Establishing and Managing a Business...who, why and how!

Welcome to all, especially those from
'away'.

Thank you to White Heron Sanctuary
Tours for their presentation.

Areas for discussion are:

- Establishing a business
- Managing a business

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Questions

- Did you established the business you currently own/operate?
- Did you purchased the business you currently own/operate?
- Which sectors?

Establishing a Business

Many different aspects to consider when establishing a business.

Today, we will focus only on 3:

- People
- Place
- Product

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Establishing a Business

People ('you'):

- What skills are required to establish a business...what do you need to know (& be good at)?

Personnel
Computers
Admin
Finance
Selling
Marketing
Tax
Accounting
& MORE!!!

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Establishing a Business

People ('you'):

- What attributes are required to establish a business...apart from your skills what else can you bring?

enthusiasm
judgment
flexible
hardworking
supportive family
adequate financial resources
acknowledgement of the possible risks
& MORE!!!

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Establishing a Business

People ('you'):

- The main difference between the required skills and the required attributes is

You can 'buy-in' skills

Establishing a Business

People ('you'):

- Key questions:
 1. Are you motivated, prepared to work hard and have a supportive family?
 2. What are you good at...be very honest!
 3. What skills can your friends and family bring?
 4. What skills do you need to purchase – you or the business?

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Establishing a Business

Place ('the market place'):

- The market place has essentially two components:
 - Customers
 - Competitors

Establishing a Business

Place ('the market place'):

– Customers

1. Can you prove the demand for your product or service?
2. Can you describe your 'average' customer? What do they value?
3. How loyal do you think they are?...is this good or bad?

Establishing a Business

Place ('the market place'):

- Competitors
 - Who are they?
 - Are they meeting market expectations?... if not why not?
 - How deep are their pockets?
 - Do they want to sell?
 - What will be their reaction to your business?

Establishing a Business

Product...or service:

- Truthfully, does your product meet (or exceed) your promise?
- Does your product actually meet your customers need?

Seek independent opinions on
the above!

MANAGING A BUSINESS

**WHAT IS YOUR MOST
IMPORTANT ASSET WHEN
MANAGING A BUSINESS?**

YOUR TIME!

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MANAGING A BUSINESS

KEY ITEMS FOR MANAGING YOUR BUSINESS:

- 1. CASH IS KING – MANAGE IT!**
- 2. PLAN – STRATEGICALLY & OPERATIONALLY.**
- 3. MARKETING – SEEK EXTERNAL ASSISTANCE?**
- 4. WATCH FOR TRENDS**
- 5. DOCUMENTATION – OPERATIONS MANUAL & RECORD KEEPING**
- 6. ENSURE YOU MEET YOUR RESPONSIBILITIES!**
- 7. IT – LOVE IT OR HATE IT...MUST HAVE IT**

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