

5 Frequently Asked Questions on Starting a Business

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([Newswire.net](#) -- May 30, 2018) -- Thinking about starting up your own business? The Answer Centre at [theanswercentre.co.uk](#) has come up with five questions you should ask yourself before your begin.

Starting your own business can seem like a very exciting prospect, and to be honest, you don't need to have every single detail worked out before you begin. However, it is important to have a mission statement (or in real life – a business plan) to work from. While your business plan is the blueprint for your business, it isn't set in stone and you can modify it over time as your business grows and evolves.

Ask yourself these five questions and put your answers into your business plan so that your answers can help you in the future.

1. What problems am I solving with my business?

Think about what your product or service is going to do and how it will help your clients or customers. It is important that you have an answer to this, because without an end user you will have no customers or income to sustain your business.

2. How much money will my business cost to start up?

While you may dream of a well-polished office suite with state of the art tech equipment at your fingertips, or a fully-equipped manufacturing studio, shop or salon, you will certainly need money to make your dreams become a reality. You will need to fully cost your business before setting it up and look at ways of reducing your budget as much as possible in the early days to enable you to get your business off the ground.

There are ways [you can cut costs by outsourcing some](#) of your tasks to external experts, such as [theanswercentre.co.uk](#) for example, who will be able to take care of all your business calls while you focus on other important aspects of your business.

3. Who is your competition?

Eyeing up your competition is important because you need to [know how they operate](#), what they charge for their products or services, and most importantly – what they do badly or what they get the most complaints about so you can get things right from the very start. Set out to deliver a better service and you will win!

4. What is my USP (unique selling point)?

Work out what it is (or will be) that will set you apart from your competition. Determine your differences and use these as your unique selling point to get your business recognised. It could be something as heart-warming and green as planting a new tree for every 100 units you sell, or sponsoring a child through a charity etc. Something that no other company in your sector does.

5. What can I utilise to get my business started?

You may already be in possession of some resources that you can use to start up your business and make it a success. Even repurposing tools or equipment that you may already have will save you money and make you more

resourceful in the early years.

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