

CorpX

10 WAYS TO START YOUR BUSINESS



START WITH A SIMPLE BUSINESS PLAN



A business plan is often seen as the initial step to transform your ideas into reality. By writing down a plan, you clearly outline your business goals, organizational structure, and finances.

This way, you can formulate a strategy and have clear direction to chart a way forward. Starting off without a proper business plan in place is as good as sailing on a rudderless ship.

Though things may not turn out exactly as planned, and the original plan may seem outdated after a while, having a business plan is of utmost importance to kickstart the process.



DO YOUR MARKET RESEARCH

Is your product in demand? What is the estimated market size? How much does your competitor charge? By analysing the market landscape, you can find answers to these pertinent questions.

Market research typically includes studying your competition and target customers. It involves collecting information about your competitor's offerings and pricing along with your consumer's needs and feedback.

Market research is a stage that should precede the launch of your venture. Though it can be tempting to skip this step and get started with your business, it surely deserves dedicated time from your end.



IDENTIFY YOUR TARGET AUDIENCE

Target audience refers to those customers that are most likely to purchase your product or service. They will eventually be the group that your advertising campaigns are aimed at.

Your target audience may be defined by factors like gender, age, nationality, or location. For instance, a grocery store will have consumers staying in the immediate vicinity, whereas a cosmetic brand may be of interest to a specific gender.

You can easily define your target audience by evaluating your customer base and industry trends through market research.



ANALYSE YOUR COMPETITION

A business can be regarded as a competitor when it offers similar products or services like yours to the same set of customers.

You must assess your competitor's products and services, take inspiration from them, and simultaneously cultivate ideas to make your offering better.

You must be aware of their pricing structures, and any perks they offer such as seasonal discounts. Additionally, keep a close eye on their digital presence by visiting their website, following them on social media, and signing up for their newsletters.



FIND YOUR BUSINESS NICHE

A business niche may be defined as a specific area in an extensive market that your business caters to.

Finding a niche helps you define your USPs (Unique Selling Points) and distinguishes your business from competition. It can be something that has great market potential but has not been explored much.

If your product is targeted to customers whose specific needs have not been satisfied up until now, you could possibly acquire loyal customers and dominate your business niche.



DETERMINE YOUR FUNDING SOURCES

Funding your business is arguably the biggest challenge you will face as an entrepreneur. The financial choices you make while starting up go a long way in shaping your path to success.

Consider pouring your savings into your business if you can afford self-funding.

Turning to venture capitalists may be an option, however, this usually comes at the cost of giving away a stake in your business. If you do not wish to share ownership, crowdfunding or small business loans could be viable alternatives.



DEFINE YOUR LONG-TERM GOALS

Goals help define the larger purpose of your business and are elementary for your business to reach new heights.

Predefined long-term goals are necessary to ensure your business is moving along the right path.

A long-term business goal can range from doubling your profits over the next 5 years or expanding your business across multiple locations or entering new market segments.



INVEST IN MARKETING

As someone who is gearing up to start a business, you may find investments in marketing as an insignificant addition to your already piling up costs.

However, if done correctly marketing can get the word out to prospective customers and boost your brand awareness.

Investments made in marketing can help you reach a wider audience and subsequently drive up your sales thereby multiplying your revenue.



MAKE VALUABLE CONTACTS

The contacts you make in the industry can be invaluable for your small business. Having influential connections by your side gives you someone to rely upon to get you through tricky situations.

Connecting with fellow entrepreneurs of your niche can help you stay updated with the latest industry trends and benchmarks.

For example, as a member of an owner's association, you may learn new business practices, discover new tools, and stay informed about the pricing trends.



DON'T BE RELUCTANT TO SEEK HELP

As a novice entrepreneur, you may be hesitant to ask for help. This is exactly what a beginner must not do.

By figuring out what exactly you need help with and approaching experts in the relevant domain, you are more likely to receive a helping hand from them.

Entrepreneurs often struggle in making their presence felt in an existing business network. By asking for assistance and connecting with the right people, you can effortlessly navigate your way through the network.

THE UAE MARKET FOR ENTREPRENEURS



In a competitive market like the UAE, you would be in fierce competition to acquire customers and make your space.

Hence, getting the right start is imperative to stay afloat in such a crowded market. With that being said, setting up business in the UAE isn't a straightforward process since there are various legal and administrative matters to be dealt with.

Doing this on your own could be an arduous task. Therefore, it is advisable to seek assistance from an experienced business setup service provider. CorpX is a leading business setup advisory and offers a complete solution for all your corporate service needs.

CorpX

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