

# BUSINESS RESOURCES

Here are some important overall considerations you need to think about before starting your business.

## THE TOP TEN DO'S WHEN STARTING A BUSINESS

1. Live frugally and begin saving up money for starting your business.
2. Learn your intended business by working for someone else in the same business first.
3. Consider the benefits of starting a moonlight business.
4. Consider the advantages of operating a family business.
5. Objectively measure your skills and training against potential competition.
6. Consider subcontracting to low cost suppliers if you're manufacturing a product.
7. Test market your product or service before starting or expanding.
8. Make "for" and "against" list describing the specific business you are considering.
9. Talk to lots of people in your intended business for advice.
10. Make a comparative analysis of all opportunities you are considering.

## THE TOP TEN DON'TS WHEN STARTING A BUSINESS

1. Think about leaving your job before you have completed start-up plans.
2. Consider starting a business in a field you do not enjoy.
3. Risk all the family assets. Limit your liabilities to a predetermined amount.
4. Compete with your employer in a moonlight business.
5. Hurry to select a business. There is no penalty for missed opportunities.
6. Select a business that is too high a risk or hurdle. Go for the two-foot hurdle.
7. Select a business in which you must have the lowest price to succeed.
8. Ignore the negative aspects of an intended business.
9. Permit self-confidence to outweigh careful diligence.
10. Allow the promise of a conceptual high reward deter reality testing first.