



(Picture: Mayra Franquez, Business Counselor)

Things to Contemplate When Starting a Business?

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There is a quote by Tom Hanks that says, “If it were easy, everyone would do it” and that stands true in the journey of having your own business. If you are not familiar with what comes with running your own business, it might seem like a scary adventure ahead of you. Owning a business can be a rewarding decision, but do not take it lightly as there is a lot to consider. Below are a few things to contemplate.

Is owning a business right for you? Ask yourself if you are ready to dedicate the time that is required towards owning a business. As an entrepreneur, you could take on many roles from hiring, training, customer service, and even bookkeeping. You must be willing to dedicate your personal time to your venture. However, being your own boss gives you the freedom and flexibility of setting your own hours.

Determine the type of business you will start. You might not be aware that the hobby you currently enjoy in your free time could be taken to market. You can in fact start a business out of your hobby: Do you enjoy

painting, photography, knitting, singing, writing, doing makeup, etc.? All of these are examples of potential profit sources.

Another aspect to think about is looking at what is lacking in your community. In your day-to-day life, do you find yourself thinking that it would be better if there were a business that offers a specific good or service? Or if there's a business that offers it, however, you have an idea of giving it a unique twist that would be loved by the community. Ultimately, ensuring you have empathy and the drive to solve problems will lead to entrepreneurial opportunities.

Research your industry. Look at existing businesses that are successful in the industry you would like to pursue: explore websites, the way they operate, and if possible, speak to the owner. You will be surprised how willing seasoned entrepreneurs are to share their lessons learned. In addition, look at example business plans, preferably in your industry, to use as a guide as you're drafting your own so you know the basics of what running a business looks like behind the scenes: There may be costs that you hadn't considered, or sources of revenue that you didn't know were possible for your business.

Look into what "starting small" will look like for you. It is important to be realistic to avoid straining yourself financially and to build up a clientele before committing to purchasing a brick-and-mortar. Research whether the business can be started out of your home or check if your community holds pop-up events that you can participate in, such as farmers' markets or fairs. Do not feel hesitant about starting small, as around 50% of all businesses start at home according to chamberofcommerce.org.

Contact the Small Business Development Center (SBDC) at Arizona Western College. We are part of a nationwide network that offers workshops and no-cost one-on-one confidential counseling to help you achieve your business goals. We can help you at all stages of development. SBDC provides you with resources and assistance to help your business succeed. Don't hesitate and visit azsbdc.net or call (928) 317-6151 to schedule an appointment.

