

Starting a Business Essay – How to Start

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Introduction

The desire for one to employ him or herself is a dream that many people try to achieve in the early stages of life but how one can be his or her own boss depends on many factors. Starting up an own business is one of the few ways in which one can achieve this but creating a successful business requires a good combination of a good idea and the driving power to do it.

A successful business requires skills, experience, and ability to make a dream come true as most of the times it involves personal sacrifice particularly during the start up stage. When starting up a business it is necessary to conduct a feasibility study on how successful the business is likely to be under the existing conditions. The objective of this research is investigating how feasible and profitable is it to start a new business. The feasibility study involves among others the following:

Market Analysis

The question that comes to one's mind when starting a business is whether there is a sustainable market for the product or service you want to offer.

Before one starts a business there is need to investigate whether there is a sustainable market for the goods or services that one wants to offer by assessing the consumers of your products, how many they are and the form they want the product to be in, the price the customers might be willing to pay for your products and whether the market is a permanent one or a seasonal one and the existence of both supplementary and complementary products to your goods and services.

After assessing the above and deeming the results positive then you can move into the next step of investigating who your competitor will be in the market.

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