

madison

LIFE. CAREER. TRAVEL.

TURN AN IDEA INTO A BUSINESS.
THINK YOU'VE HAD A LIGHTBULB MOMENT?
JESSICA MONTAGUE FINDS OUT HOW YOU
CAN SPIN IT INTO BIG BUCKS

STARTING OUT

Bad news first: new businesses fail at a rate of 40 per cent within the first four years, so turning an idea into a profitable venture is not for the faint hearted. But for those willing to persist, the move could prove successful down the track – just ask women like Therese Rein or Julia Ross, whose employment and recruitment firms are soaring (Rein's is worth \$175 million and Ross Human Directions turns over \$360 million a year). Melissa Seymour, author of *Girl's Guide to Turning Your Idea into a Business*, says the first step is research. "People need to immerse themselves in as much information about the venture as they possibly can before making an informed decision about whether or not it's a viable idea," says Seymour, who's owned several successful enterprises in the past 10 years, including a model agency and marketing/PR business.

SHOW ME THE MONEY

After researching and sussing out the market – including your would-be competitors – it's time to assess whether you have the means to bring your idea to life. "You need to work out how much money it's going to take to get your venture off the ground and forecast how much you will make," explains Seymour. "The trick is to always underestimate profitability and overestimate expenses." Visit a professional accountant or business adviser for guidance. "But make sure you have basic knowledge," says Seymour. "Limit your charges by knowing your stuff and asking the right questions."

PLANNING IS KEY

Creating a business plan is the next step. "If you need funding for your venture, potential financiers and investors will have to see it, so it will need to be comprehensive," says Seymour. It should include things like an executive summary, company overview, concise financial plan, market analysis, timeline for tasks to be completed and sales objectives. If you're in doubt, source and study other business plans. Next, devise your marketing plan. "You could make the best gadgets in the world, but if no one knows about it, you'll starve," says Dr Greg Chapman, leading adviser of emerging businesses and author of *The Five Pillars of Guaranteed Business Success* (\$24.95, Empower Business Solutions). Seymour stresses not to be scared off by marketing. She suggests writing press releases, distributing leaflets, putting an ad in the local newspaper or planning a launch or event.

HANDY HINTS

If you've taken all the necessary steps, seeing your business come to life should follow. But to ensure it stays up and running, self-discipline is vital. "You have to get up in the morning and be motivated to make things happen," says Seymour, while Dr Chapman insists, "It is lack of discipline, not business knowledge, that causes a business to fail." In saying this, he strongly advises that people don't become a martyr to their venture. "You can't try and do everything yourself. Make sure you have suitable business systems in place that allow you to delegate tasks to other people." Likewise, Seymour says she maintains a work/life balance by keeping a list of things that are important to her wellbeing – like exercising and picking up her son from school. She also emphasises the importance of finding a mentor or joining a business women's network. "It's particularly hard as a woman in business because we like to talk about how we feel. Having a supportive mentor to talk to when you're going through a difficult period is invaluable."

life



"That's it – I'm off to take over the world."

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IF YOU LIKE MORE



Melissa Seymour

MUST-READ BOOK ...

Check out *Girl's Guide to Turning Your Idea into a Business*, by Melissa Seymour (\$29.95, New Holland).

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