

## CHAPTER 1

# THE IDEA

## WHAT IT'S ALL ABOUT

- ▶ **What *you* want to do**
- ▶ **Researching your market thoroughly**
- ▶ **Potential customers**
- ▶ **Whether it will make money**
- ▶ **Plans and execution**

Starting a business is a matter of choice – no one can be forced into it. That's a very interesting thought, because so many people working in corporations don't have a great deal of choice. Suddenly then, you do. What would you like to do? It's a simple enough question, and yet can be extraordinarily hard to answer. It is a truly unique moment when you can decide something entirely by yourself. So it is worth taking proper care to get it right.

Copying something else is unlikely to be very fulfilling, unless of course that is a deliberate business strategy. More likely, you will have a view on how a product or service can be made or delivered in a better way, or in a manner that is specific to you. This needs to be looked at carefully before diving in. Clear the decks, create some proper thinking time, take a deep breath, and begin.

## **IGNORE EVERYONE ELSE, WHAT DO *YOU* WANT TO DO?**

People start businesses for hundreds of reasons. In the UK at any given time, about 4.5 million people are at it, out of a total labour market of about 30 million, so over one in six people don't need a corporation to earn a living.

The range of reasons for starting a business is vast and includes:

- ▶ I hated my boss
- ▶ Couldn't stand the politics
- ▶ Frustration with current job
- ▶ Got fired or made redundant
- ▶ I am, or I became, unemployable
- ▶ Convinced there must be a better way
- ▶ Wanted to be my own boss/have more control
- ▶ The chance to use my brain for my own benefit
- ▶ Run my life as I want
- ▶ Life changes everything
- ▶ Wanted to take a risk
- ▶ Always wanted to
- ▶ Wanted the challenge
- ▶ Wanted to create my own dream job
- ▶ Spotted an opportunity
- ▶ Had a safety net
- ▶ Wanted to make a lot of money
- ▶ A combination of fear and ambition

Work can be a frustrating business, as this list shows, and self-employment represents an alternative to enduring someone else's way of doing things. The original motivation doesn't matter that much. What matters very much is the manner in which you set about designing and enacting the business you wish to start.

The starting point is what you want to do. As far possible, this should be a pure thought, unencumbered by too many outside influences. So, your business is less likely to be a success if you start it for overly negative reasons

that don't truly reflect your character. Bad ways to start a business include:

- ▶ Petulantly trying to prove a point
- ▶ Revenge against a former employee or rival
- ▶ Just in it for the money
- ▶ Wanting a short-term fix
- ▶ Deciding on a whim
- ▶ Diving into an idea you have not considered until very recently

In other words, knee-jerk reactions to your current circumstances don't work very well. It's okay to be spurred on by events, but it's not okay to jump into something without proper thought. So that means you need to ignore everyone else and work out what *you* want to do. The old advice from a mother to her daughter was to identify what you enjoy doing and then find someone to pay you to do it. This should be the basis on which you decide what type of business you wish to start. Once you have the essence of this, of course you will solicit opinion from others to sense check your thinking. But start on your own, and ask yourself what you really enjoy doing, and how you can make a living from that.

If this doesn't come naturally, try looking to your hobbies and passions, considering how they can be turned into a viable business idea, and defining who would pay for your knowledge or skill in that area. If you can generate an idea from this simple central thought, it will stand you in great stead later on. There are many reasons for this,

but the most important are that it is easier to be a success when you enjoy what you do and it is less arduous working through tricky times when you instinctively like the subject matter that earns you a living.

## WHAT PRECISELY IS THE IDEA?

The original idea needs very careful scrutiny. Few are brilliant immediately. Ideas are nothing if they cannot be enacted effectively, so clarity of thought at the outset is absolutely vital. As Einstein once said, if you can't explain something to your grandmother, then you probably don't understand it properly yourself.

Something may be clear in your head, but what happens thereafter? Like Chinese whispers, everything can become distorted. The journey from your head to the wider world is a strange one. You need to have a vision of what your business could be, work out what you want to do, and find a way of explaining it clearly. Imagine you are going public and consider how you intend to let everyone else know. Your idea needs to follow this sequence:

- ▶ In your head
- ▶ Rough draft on paper
- ▶ Refined computer copy
- ▶ Explanation to someone who knows nothing about it

- ▶ Explanation to someone who knows something about it
- ▶ Refinement of the idea
- ▶ Acceptance or rejection of the idea

Pitching on a postcard is a good idea. If you can't explain in one sentence what the business will do (the 'elevator pitch'), then it's probably too complicated. Keep it simple. Don't let business speak affect your clear statement of the proposition. Some businesses are easy to describe, others not. If it's a well-known concept, then you may simply be saying 'It's a coffee shop'. No further explanation is needed, but it doesn't prove that it will be a success until we examine other factors, which we'll do in a minute.

### WHO SAID IT

"The only way to avoid making mistakes is to have no new ideas."

– Albert Einstein

If the business idea is not simple, then you still need to find the simplest language to describe it. Saying you work in IT solutions doesn't really explain anything. Don't get bogged down in the detail at this stage. 'It's an internet business that provides people with X' is fine for the moment. If you are having trouble, try explaining the customer benefit. This is the benefit that your customers derive from what you offer. It may well not be the same as what you do. How you deliver the product or service is rarely as interesting as the problem it solves. For example, in the case of a brand of biscuits, the manufacturer may claim they are 'lovingly hand-crafted from the finest ingredients', but the customer benefit is simply that they taste great.

If this simple expression of the idea meets with general acceptance, from you when you have lived with it for a while and from people you respect, then you should be able to move on. Importantly, though, if there are significant doubts then you may need to scrap it. There's nothing more boring than a person who insists on clinging onto a lame duck idea when it patently isn't going to work. Bear in mind that most successful businesses have rejected many prototypes and initial thoughts. It's a crucial editing skill that you need to adopt when starting a business. So, be precise about the idea, ditch all the bad ones, and refine the expression of it so that it is short, clear, and intelligible for anyone.

## WHO YOU NEED TO KNOW

*Seth Godin*

Seth Godin is one of the world's most prolific writers and bloggers – something of a web legend with a cult following. His main talent as a writer is to impart technical zeal without the baggage of geek jargon. He holds an MBA from Stanford University and has been called the Ultimate Entrepreneur for the Information Age by *Business Week* magazine.

As a well-respected speaker, marketing guru and agent of change, he has stacks of advice for businesses large and small. In his book *Purple Cow* he encourages businesses to offer something that is remarkably different from any other product – do the opposite of everyone else and you will be more distinctive.

He wants ordinary people like us to start a movement. Stop 'sheepwalking' your way through work and start doing fresh and exciting work, he says. We can all create a remarkable future by running ingenious businesses. With the advent of

the internet, practically anyone can do it. You just need faith, a good idea, and plenty of energy to enact it.

His general theme is all about personal empowerment, which is spot on for those starting a business. In his book *Linchpin*, for example, he explains that you may well be indispensable, and shows how to drive your career and create a remarkable future. With more than ten short, very readable books out, and a significant blog, it's easy to soak up some of his inspiration.

## WHAT EXACTLY WILL YOUR BUSINESS BE?

This looks like the same question as 'What precisely is the idea?', but it isn't. We now move on to describing what the business will do in order to fulfill the idea. You need to define a number of important parameters to

work out how successful it could be. Ask yourself these questions:

- ▶ *What category will the business operate in?*  
This may not be as easy at it sounds. Starbucks could variously be described as a purveyor of coffee, a sandwich bar, an internet café, and so on. Work out which market you are operating in.
- ▶ *Is it a product or a service?*  
A product is sourced or manufactured and sold at a certain price. A service may have a life long after the initial purchase. Many businesses provide both.
- ▶ *Does it offer multiple products or services?*  
Offering one thing is straightforward. A range is more complicated and requires careful designing.
- ▶ *What does it cost to provide or produce these?*  
If the cost of sourcing or production is too high, then your margin will prove insufficient.
- ▶ *What price will you sell them at?*  
Some companies can work well on low prices if they have high volume. Others rely on lower frequency of sale and higher margin. Work out which area your business will operate in.
- ▶ *Is that proposed margin realistic?*  
If the base price of an item or service is too well-known, there will be a limit to the mark-up that customers will tolerate.

- ▶ *Is it sufficient for what you need?*  
If you need more than the market can stand, then the idea may be flawed, or be incapable of delivering what you want.
- ▶ *What is the projected income?*  
This forces you to provide an initial feel for how much business you will generate.
- ▶ *And the projected profit?*  
This highlights the difference between having plenty of income, but no profit. There is little point in this. As the old saying goes, turnover is vanity, profit is sanity.

Your answers may at this stage be vague or unknown, but you have to start somewhere. If they are numerical, don't exaggerate them. This will lead to problems later. Bear in mind that most businesses don't achieve what was expected in the first year, and most are slower at getting off the ground than the owners would like, so always round figures down without being too pessimistic. If the answers are factual, then keep them straight. If you don't know the answer, then go and find out. This might lead to an explanation of your business along the following lines. Let's look at a London plumbing business:

- ▶ *What category will the business operate in?*  
Rosie's Plumbers is the first all-female plumbing business. It operates in the home plumbing market in the London area.

- ▶ *Is it a product or a service?*  
Both. The largest part of the business will be services paid for by the hour, and 20% of income will come from mark-up on parts.
- ▶ *Does it offer multiple products or services?*  
Yes. It fixes all domestic plumbing needs.
- ▶ *What does it cost to provide or produce these?*  
Anticipated costs are  $x$ , with a proposed salary for one plumber of  $y$ .
- ▶ *What price will you sell them at?*  
£80 per hour, with an anticipated 20 hours booked per week.
- ▶ *Is that proposed margin realistic?*  
Yes. 80% of income will be derived from services paid for by the hour. 20% of income will come from parts marked-up at 20%.
- ▶ *Is it sufficient for what you need?*  
Yes/no.
- ▶ *What is the projected income?*  
Income in year one is projected at £1,600 a week, £6,400 a month and £70,400 in an eleven-month year.
- ▶ *And the projected profit?*  
20% will yield profit of over £14,000, and any mark-up on parts will be a bonus.

We won't do the full plan just yet, but you can immediately see that precise thinking leads to a clear statement. This in turn leads to an accurate plan and a clear understanding of the maths involved. Of course, you might go through this exercise and discover that

the business is far too generic and so will not survive or make sufficient inroads into the competition in your area. Or you may find that the sums don't work, leaving you either with too little income or an outright loss. These are vital discoveries. Don't get depressed about it. Throw out dreadful plans, and think harder about half-baked ones until they look as though they will be a success.

## RESEARCH YOUR MARKET THOROUGHLY

It's not wise to dive in and start a business without doing some proper research. You might have a hunch that a certain idea will be a success, but there may well be a lot that you don't know. Information is power, and it enables you to make better, less random, decisions. Research your market thoroughly by asking these sorts of questions:

- ▶ If your business is going to operate in a specific area, will the market support it? For example, if you plan to open a restaurant, how many already exist, what type of service do they offer, and what are their prices like?
- ▶ How do you plan to position your business – up-market, mid-market, or down-market?
- ▶ Will the area support another business such as yours or is the market already saturated?
- ▶ What kind of people will buy your product?

- ▶ Can you reach all of your customers through affordable communication channels?
- ▶ Are there different buying circumstances, such as planned, impulse or special occasion?

This type of information shouldn't be hard to come by. If you are planning a local business, then get out and about. Walk the streets. Get on the bus or the train. Get in the car. Work out journey times, catchment areas, and the presence of similar businesses. Obviously, if you are planning to start a fish and chip shop and there are already three in the same street, you need to have an extremely good reason or an extraordinary angle to justify going ahead.

If you are planning an internet business, bear in mind that geography could be irrelevant. Instead your research could all be online, comparing similar services and product offerings, looking at speed of delivery and pricing as more likely indicators of competitiveness. If lots of other businesses can provide what you are proposing for a similar price and just as fast, then you may need to think again.

If you discover lots of businesses that offer the same as your idea, don't panic straight away. Bear in mind that tiny alterations to the detail can still make your idea viable. For example, moving a location 1000 yards can make all the difference. So can altering the price by a few percent. Or reducing the rent. Or increasing product quality or brand image. Or speed of delivery. Or bulk delivery. Or the pres-

ence or absence of one member of staff. Keep analyzing these elements until the proposition and the maths slot into place. Equally, if your research overwhelmingly demonstrates that your idea is not going to be a success, then face facts and ditch it for a better one.

## DO CUSTOMERS REALLY NEED YOU?

As with so many start-up questions, this one seems so simple, but it is extraordinary how many businesses launch without answering this satisfactorily. Think it through. Most markets are now oversupplied, so customers can get pretty much anything they want, from anywhere. Competition is fierce. It might be local. Or your most significant competitor could be in China or India, and capable of delivering just as fast. And possibly cheaper. Or with higher quality.

Against this backdrop, you really do need to ask: do customers really need you? If you can't answer with a convincing 'yes', then you may not have a viable business. We will examine the appeal of your proposition in the next chapter, but at this stage you need at the very least the inklings of some reason that supports an affirmative answer. It may only be a small point of differentiation, but it must be there. It will most likely come from an area such as unique product or service, better quality, more competitive price, speed of delivery, convenience, reliability, or even being more pleasant to deal with.

If you have very little to claim in any of these areas, then there may well be no customer need. If that's true, then you should not start your business. There must be some relationship between the appeal of what you offer and potential customer demand. If you cannot identify this link, then you are unlikely to have much success. If that's an obvious flaw straight away, then don't waste time. Change the idea and think of something better. If it's unclear one way or the other, then probe deeper with questions like these:

- ▶ What kind of people will buy your product?
- ▶ What sort of age, social class, sex, or disposable income defines them?
- ▶ What will your best customers tend to have in common?
- ▶ Do your potential customers fall into different groups?
- ▶ What other types of products and services do they buy?
- ▶ How many of them are there?
- ▶ What is a realistic frequency of purchase for your product or service?
- ▶ How often will you communicate with your existing customers?
- ▶ How will you attract new ones?

Here you begin to develop a pen picture of your ideal customer. There may be many different types, or an ideal profile that perfectly fits what you have in mind. Once you have defined this, you can match the profile with the

number of people in your catchment area or online community that fit the description. Match this to your pricing and frequency of purchase, and you begin to get a feel for income and profit.

## WILL YOUR BUSINESS MAKE MONEY?

We will produce a plan in the next chapter, but it is important that you begin to develop a knack for working out whether your idea is likely to make money from the outset. All good small business owners develop this skill early on. It prevents you from making poor decisions, stops you fooling yourself about likely success, and is invaluable when you introduce new ideas post-launch. Here are some money-related points to consider:

- ▶ *Concentrate on the money, but don't become obsessed with it.*  
Wandering round with a spreadsheet all day won't get the business under way. If the idea is sound then the money will follow. Don't just go for cash as an objective – it will prove unsatisfactory in the long run.
- ▶ *Weigh up the Service v. Product distinction*  
Are you offering a service, a product, or both? It is important to look at the distinction between the two. A product is tangible. A service involves interaction that often goes beyond the moment of purchase. As we saw in the plumber example,

a combination is acceptable so long as you know what percentage is coming from each.

- ▶ *Work out how to have a high margin*  
Can you offer something that relies purely on your skill or experience? If so, you may be able to keep your costs down to near zero. This gives you great flexibility in pricing, and the amount of time you spend working per year.
- ▶ *Try to sell what you do, not materials with a mark up*  
Products have price points that are easier for the customer to guess. Services can be priceless. Even the most inexperienced customer has a rough working knowledge of what something should cost. They will understand you have to make a mark-up, but there will be an upper limit that could hinder your profitability.
- ▶ *The price-quality equation: If you cost a lot, you must be good*  
People like paying for high quality goods and services. Don't sell yourself cheap. Most people starting a business undervalue what they do. This is a mistake. Think carefully about your true value and make your prices match that.
- ▶ *Aim for 50% repeat business within 3 years*  
It costs a lot less to gain repeat business than to start from scratch, so you should aspire to the high standards that generate it. 50% is of course an arbitrary figure, but try to design something that encourages repeat purchase. This will save you reinventing your business every year, and all the cost and effort that goes with it.

- ▶ *Don't be small-minded about money*  
Speculate and you will accumulate. Invest upfront, within reason. Be generous and put something in before you expect something back. Treat your customers well and pay your bills on time. Develop a reputation for generosity and fair dealing.
- ▶ *Be canny about requests for free or 'win only' work*  
If you spend your first year behaving like a charity, then you'll go bust. It's okay to provide a judicious amount of trial product or service as a taster for what you offer, but only to a certain level. Then you need to be paid. So set your level and remember to draw the line.
- ▶ *Consider flexible pricing*  
If you achieve a certain (non-discounted) price for something, then consider charging more next time. This point is specifically for service businesses. Start with a fair price and review it periodically to see if your market can tolerate higher prices based on the quality of what you provide.

## **GREAT PLANS ARE NOTHING WITH POOR EXECUTION**

It's the oldest trap in the book. Someone has a great idea but strangely nothing happens. How many times have you stood in the pub with someone claiming that they

## WHO YOU NEED TO KNOW

*James Dyson*

In the late 1970s James Dyson, having become frustrated with his Hoover's diminishing performance, had the idea of using cyclonic separation to create a vacuum cleaner that would not lose suction as it picked up dirt. Similar to much entrepreneurial lateral thinking, the idea of the cyclones came from the spray-finishing room's air filter in his factory. Partly supported by his art teacher wife's salary, and after five years and many prototypes, Dyson launched the G-Force cleaner in 1983. However, no one would launch his product in the UK as it would disturb the valuable cleaner-bag market, so he launched it in Japan through catalogue sales. Manufactured in bright pink, the G-Force had a selling price of the equivalent of £2,000. It won the 1991 International Design Fair prize in Japan.

Still none of the major manufacturers would take it, so in June 1993 he set up his own manufacturing company and research centre in Malmesbury, Wiltshire. The product now outsells

those of some of the companies that rejected his idea and has become one of the most popular brands in the United Kingdom. By 2005 Dyson cleaners had become the market leaders in the United States by value.

Dyson's story is a classic: a bright idea followed by years of dedication in the face of rejection from all the powers that be. His fortune is now estimated at £1.1 billion.

have a great idea? Three years later they are saying the same thing, and nothing has happened. Inertia is arguably the biggest problem for any start-up. Someone has a great idea. They tell everyone they are planning something. They write lots of things down. They do a lot of preparatory work. They visit the bank and get a lot of planning templates. They fill out a large number of spreadsheets. And so the list of pre-work goes on. Nine months later, the business still hasn't launched and they haven't earned a bean.

All the great artists will say that an idea is nothing without execution. A great idea remains just that until it has been enacted. When someone stares at a painting and says ‘I could have done that’, the point is that they didn’t. Someone else did. In their book, *Execution*, Bossidy and Charan point out that people mistakenly think of execution as the tactical side of the business, which seduces leaders and business owners into concentrating on the so-called bigger issues. This creates a gap between the promises leaders make and the results the company actually delivers. In 2000, 40 of the top Fortune 200 company CEOs were removed for that very reason. Someone who says they have ten priorities doesn’t know what they are talking about. We don’t think our way into a new way of acting, we act our way into a new way of thinking.

So you need to keep a close eye on the planning element of your start-up phase. Consider these points:

- ▶ Before you start the planning phase, work out how long it should realistically take
- ▶ You can extend this amount of time, but not by too long
- ▶ Stick rigidly to review periods: where have I got to?
- ▶ Fix regular reviews with a respected friend to keep on track
- ▶ Choose a launch date for your business and try to stick to it
- ▶ If you are still stuck in the planning phase, analyze why

- ▶ Make it an objective to get out of the planning phase as fast as possible
- ▶ Quantify the cost of not launching your business

As you can see, all of this effectively adds up to a rap sheet of penalties. If you haven't launched, then you won't have any income, which may mean that you can't pay the bills. As we shall see in the next chapter, planning is effectively a good thing, but not too much of it. There's no substitute for getting on with something. Your philosophy should be to give it your best shot and fix it as you go along.

## THE BEGINNINGS OF SELF-BELIEF

To create real change, you have to become it. We now need to get out of the planning phase and into the '*No, I really am doing it*' phase – not so much a phase as a new, and quite possibly permanent, way of life. This is a crucial leap of faith. Here are some irritating excuses for not getting things done.

*'The planning phase will be completed in Quarter Four.'*

*'We'll go live when beta testing has ironed out any bugs in the system.'*

*'We're still in a pre-test scenario.'*

You may well recognize this sort of phraseology from the corporate world. All it means is that it isn't happening at

the moment. If it isn't happening, then it doesn't exist. If it doesn't exist, then no one can buy it. And if no one is buying it, then you haven't got any income. It's all pretty straightforward really. Put another way, the quickest way to get money is to generate some business.

Self-belief can be retarded by fear. The most commonly cited things about starting that worry people is a long list which includes cash flow, giving up a big salary, making the leap, personal isolation, not being able to generate leads, uncertainty, not having the confidence to hire other people, delay between work and being paid, having a really slow start, or not even knowing where to start.

At some point, most people suffer from a lack of self-belief, uncertainty, and a worry that they lack the specialist expertise. Self-belief is an essential prerequisite of anyone starting a business, even if you have to face your demons in private. If you don't believe in yourself, then why should any potential customer? Take the time to work out what you are all about. You don't have to be motivated like some missionary zealot on daytime American television, just a positive person who is keen to get things done. If you suffer from doubts, try to get them out of your system in your spare time. Part of the key to this may well be making sure that you take sufficient time off and spend time on your hobbies to provide a relaxing counterpoint to the stress of work.

Uncertainty is completely natural, and possibly even desirable. There is a school of thought that says that

anyone confronted with a daunting task, such as playing a musical instrument live in front of 50,000 people or playing in a cup final at Wembley, performs better if they are slightly nervous. Those who are too laid-back can often be outperformed by those who are more on top of their game. So you probably should be slightly apprehensive. Uncertainty is endemic in business start-ups – you can't predict for sure how it will go. But what you can do is have a 100% bearing on your approach to it.

Lack of specialist expertise can be rectified by having a candid think about what you can't do, and finding out who can. Technical experts such as lawyers, accountants, Information Technology specialists, bookkeepers and so on, can all be tracked down and engaged to do the things that you can't. There is also a massive element of learn-as-you-go-along when you run your own business – that's part of the fun.

### WHO SAID IT

“Every revolutionary idea evokes three stages of reaction:

1. it's completely impossible
2. it's possible but it's not worth doing
3. I said it was a good idea all along.”

– Arthur C. Clarke

## TEST-DRIVING YOUR IDEA

As soon as you can, it's a good idea to test-drive your idea. By this time you will certainly have written it down, been through several redrafts, looked at the numbers, and explained it to anyone who will listen. However, all of that remains theoretical, and doesn't completely prove or disprove whether your business idea has long-term merit.

This is when you need to invent a way of testing what you have come up with, in a way that limits the damage as much as possible. The internet provides a brilliant new way of doing this, effectively for free. In the same way that it could help you to research your market in the first place, it can provide a forum for testing whether it will work in reality. You may know the old joke about academics: it works in practice, but does it work in theory? Here we want to know whether it is going to work in practice, but without going to the expense of setting everything up before we know. Try this online:

- ▶ Identify a community who you believe will be interested in your product or service
- ▶ Find them online
- ▶ Explain your business proposition in the simplest terms possible
- ▶ Include everything that enables them to comment, such as pricing, delivery time, and so on

- ▶ Design a short questionnaire
- ▶ Ask whether they would buy your product or service
- ▶ If necessary, offer an incentive to make them reply
- ▶ Choose a sample size that is large enough to be representative
- ▶ If your business idea allows it, consider offering a trial of your product or service

Analyze the results and make changes based on what you discover. If your business idea is physical, such as setting up a shop, then try to replicate the circumstances of early trading but without going to the full expense. So, instead of renting premises, hiring staff, and getting involved in all the normal start-up costs, set up a stall somewhere and try selling what you can for some trial days. Ask for comment. Experiment with pricing and use what you find as a test market.

So, to sweep up the themes of this chapter, start by thinking very carefully about what you want to do, and take the time to articulate precisely what the idea is. Then do some methodical research and test your idea on others to gauge customer reaction. Sketch out an initial shape, and test-drive it in a way that gives you a feel for its validity without exposing yourself to heavy expense or too much delay. If the response is disappointing, then face facts and make some changes before trying again.

## WHAT YOU NEED TO READ

- ▶ Dave Stewart and Mark Simmons's *The Business Playground* (Prentice Hall) does a great job of helping to bring your idea to life. Use the exercises to express your idea in an original way.
- ▶ *Whatever You Think, Think The Opposite* (Penguin) by Paul Arden can be read in about ten minutes, and is full of great little ideas.
- ▶ The National Federation of Enterprise Agencies – [www.nfea.com](http://www.nfea.com) explains how businesses can get started and provides independent and impartial advice, training and mentoring to new and emerging businesses.
- ▶ *Purple Cow* (Penguin) by Seth Godin is short and inspirational. You can read it in an hour or two and brace yourself for some brave decisions about your business idea, and an honest assessment of whether it is truly going to work.
- ▶ UK Intellectual Property Office – [www.ipo.gov.uk](http://www.ipo.gov.uk) – gives advice on how to define and protect your idea if it is unique, and can help

you get the right type of protection for your creation or invention.

- ▶ If you have become bogged down, Matt Kingdon's *Sticky Wisdom* (Capstone Publishing) includes a range of techniques for thinking more creatively and moving you on to something more productive.

## IF YOU ONLY REMEMBER ONE THING

Take the time to make sure that your business idea really suits you, and that it will be very appealing to potential customers.

<http://www.pbookshop.com>