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Starting your Own Business? Prepare for Success!

Every day hundreds of businesses are started around the world. Some will grow and prosper, enhancing the development of their communities, providing good jobs, and enabling the founders to enjoy the fruits of success. Others—most—will fail. What separates the successful from the unsuccessful? Many broad factors come into play, but failing to follow certain steps in preparation will almost certainly doom the venture from the start. This article shares some “tips” that will not ensure success but should increase the odds. In brief, every entrepreneur needs to know the business, make a plan, draw on professional expertise, gather capital, prepare for the long haul, build physical and emotional stamina, get necessary permits, hire good people, understand the customers, and take part in industry associations.

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