



Inachee (**noun**) [In-a-chee-]: Home Grown Energy in Motion.

#### **4 vital tips to becoming a successful entrepreneur – in my own words**

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I started my business based on a 4 approaches I took way back in 2004. it is now 8 years down the road and it is fulfilling. I would say I was lucky that I was working for Enterprise Uganda, an organisation whose main mandate was to nurture Small and Medium size Enterprises (SMEs) and as the saying goes, the rest is history.

While running your own business certainly has its fair share of challenges, it can also be an extremely rewarding, lucrative and empowering pursuit.

Moneymaking opportunities are all around you if you have the knack for spotting them, though it can be difficult at first to develop a solid, marketable and interesting concept for a small business. Here are my 4 vital pointers that you could follow before you take the first step to starting your own business.

##### **1. What is your Passion?**

It's no good thinking you want to start a small business and then trying to come up with an idea on the basis of success of a friend or a business in the neighbourhood (copycatting)

Entrepreneurs who take this back-to-front route often fail because their hearts are not really in the project for the long haul. On the other hand, those who throw themselves into a lifelong passion or who realise a dream that's been nagging them for a while tend to flourish. Ask yourself honestly, if you have an idea you are so passionate about, could devote the next 10 years of your life to it?

I know for example that there is money in managing a funeral home but how many of you have the heart to do forecasts that include the dead!!! And don't forget to consider if starting a small business is really for you – if you're not interested in the all-or-nothing entrepreneurial world, you may find it hard to get your idea off the ground.

## **2. Problem solver**

All businesses, big and small, have one thing in common – they provide a service or product that solves a problem. Mineral water processers solve the problem of drinking water; market shoppers solve the problem of busy people who don't want to go the market; wedding planners solve the problem of too-much-to-do, not-enough-time. So, ask yourself – what problem do you want to solve? And once you've defined it, ask if there is a problem at all. How many people have this problem? Can they solve it for themselves, or do they need help? Is anyone else trying to solve the problem? Answering these questions will give you a good sense of whether the idea is worth pursuing at all, and what niche or group it would be aimed at.

Problems are easily spotted right from your home, where you cannot get good bread, to house helps, to the transport system, to lack of food at workplaces.

So, start spotting the problems even when you think it is too big to solve like the potholes.

## **3. Create a bathroom mantra**

A bathroom Mantra is a 1 minute summary and explanation of your idea. If you were to meet someone on a busy path, how would you describe your business in one minute? Ideally, your pitch should include one sentence that fully summarises your offering, and then a bit of extra detail if there's time. *For example:*

*“JobConnect will provide companies with quality and on time semi-skilled labour” or:*

*“My salon will provide services to only children, plaiting and shaving.”*

Creating a pitch provides you with a lot of clarity on your concept. If you can't summarise your idea in a sentence, then it probably needs a bit more defining.

## **4. Research**

There is absolutely no substitute for performing thorough research before you even consider launching a business around your idea. You need to gather information on how many local businesses already fill a similar need, whether anybody is experiencing the problem you want to solve, what your target market looks like and how much somebody would be willing to pay, among other things. The advantage of this is that you may end up with a very different and much better idea.

You can conduct research in a number of ways. The internet– spend time searching for keywords and phrases related to your business and see what comes up. Look at local business. Don't forget to talk to people – canvass your friends for their opinions, and speak to people in your target market to see whether they would pay for the sort of service or product you want to offer, do whatever it takes to gather information about the potential of your idea. Every minute spent researching is an investment in your future.

Best of luck and of course, if you need some help, speak to us and let's get the ball rolling, Inachee after all represents Home Grown Energy in Motion.

**[www.inachee.com](http://www.inachee.com)**