

For any further information regarding this article please contact Michael Norrish on 0408 914 051

## **THE PRINCIPLES FOR SUCCESS IN COMMENCING A SMALL BUSINESS**

- Create and build the business on a real market opportunity
- Gain experience in the type of business you plan to start
- Plan ahead
- Be sure to have your family's emotional support
- Continually work to improve the business image and product/service
- Strive to be the best rather than the biggest
- Build on strengths and concentrate effort and resources
- Seek and use expert advice
- Recognise the different types of risk in operating a business
- Avoid be overly dependent on others
- Do not persist with products which have become obsolete, unfashionable or have been superseded
- Be decisive and assertive
- Use time efficiently and effectively
- Keep up-to-date records
- Select employees carefully and maintain their motivation
- Be prepared to become tired and discouraged and still persevere
- Follow your strengths and interest
- Regularly review the location of the business
- Don't be too proud to quit if absolutely necessary
- Believe in yourself (and your partners - if applicable)