

# Three Steps to Starting Your Own Business

## Kingston Economic Development Corporation

Got a business idea? Wondering how to take it from idea to implementation? Here are some ideas from the team at Kingston Economic Development Corporation.



### Step One: Plan

Planning for success is not only a must, but also builds habits to implement and maintain a growing business. Analyze each business situation, research and make assumptions based on research and identification of your target market. Know who your customer is and how you will reach them.

Recognize the three pillars of building your team: marketing & sales, product or service, and financial management. Assess what you are best at in your business and reach out to others in your community to find the experts to build a team that provides a strong foundation for growth and sustainability.

*continued*



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to jumpstart  
your career?



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## Step Two: Crunch Numbers

Plenty of people work hard and follow their passion but neglect to give adequate attention to financial management and the numbers. If the math doesn't work, neither does the business. Before you begin your business take time to assess start-up costs and the cost of providing your product or service in the marketplace. Base your sales projections on a strong marketing and sales plan to reflect realistic assumptions.

The lifeblood of any business enterprise is cash flow. You need it to buy inventory, pay for services, promote and market your business, repair and replace tools and equipment, and pay yourself so that you can continue to work. Recognize the realities of cash flow and ensure that your sales projections and revenues cover the cost of doing business and get the bills paid.

## Step Three: Connect

Ask for help, build your circle of influencers and network. Seek out a mentor or meet with likeminded business professionals to support each other. Working in solitude for

an entrepreneur is risky business. There are many amazing business owners and CEO's who love nothing more than to help young entrepreneurs build great companies.

Funding and investment is essential to getting a business off the ground. Visit the bank you have a relationship with and learn about what they have to offer small businesses. Seek other options as needed.

## Get Started

Futurpreneur is an option for entrepreneurs aged 18-39. Futurpreneur is dedicated to growing Canada's economy one young entrepreneur at a time. The program supports young entrepreneurs throughout the life-cycle of their businesses by providing pre and post-launch coaching, financing, mentoring and business resources, to help them launch and sustain a successful entrepreneurial business. It's the gateway to bring a business idea to life!

*For additional information please call 613 544-2725 ext. 7237 or visit [business.kingstoncanada.com](http://business.kingstoncanada.com).*

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