

10 Steps to Starting an Entrepreneurial Venture

by Muskie M^cKay

Until one is committed, there is hesitancy, the chance to draw back, always ineffectiveness. Concerning all acts of initiative (and creation), there is one elementary truth, the ignorance of which kills countless ideas and splendid plans: that the moment one definitely commits oneself, then Providence moves, too. All sorts of things occur to help one that would never otherwise have occurred. The whole stream of events issues from the decision, raising in one's favor all manner of unforeseen incidents and meetings and material his way. I have learned a deep respect for one of Goethe's couplets: *'Whatever you can do or dream you can, begin it. Boldness has genius, power and magic in it.'*

- W. H. Murray

There is no shortage of advice on starting a business, generally it falls in to two schools: the Guy Kawasaki school of articulating your vision then making it a reality and the more pragmatic step by step approach to starting a new business. One needs both vision and pragmatism to launch a successful venture.

1. **Define your raison d'être:** According to Guy Kawasaki “The best reason to start an organization is to make meaning – to create a product or service that makes the world a better place.” The world could be defined as your neighborhood, town, or city, basically to be successful identify a need or demand and attempt to fill it or eliminate it from people's lives.
2. **Succinctly articulate your vision:** In as few words as possible define your organization's goal, three words is better than five words. This mantra or motto should be immediately understandable to: employees, customers, suppliers, and supporters.
3. **Begin:** As the opening quotation implies, once you begin, you may be surprised how much you can accomplish or who aids you in achieving your goal. Create a prototype or samples, find your first customer, do something to demonstrate your commitment and the possibilities that lie ahead.
4. **Make Money a Priority:** In order to achieve your vision it must be profitable or at least self sustaining. Determine a business model that will allow your revenues to exceed your costs.
5. **List what comes next:** This short list should contain the organization's milestones, assumptions that are built into your business model and the tasks you need to accomplish to create your organization.
6. **Research:** Arguably this should have begun before defining your raison d'être, however if you haven't already, make sure you have solid primary and secondary research showing that a need or gap exists and your product or service fills it. Also show that demand is such that your venture will be profitable or self-sustaining. Do not forget to research competitors and potential competitors as well as government regulations.
7. **Write A Business Plan:** The more money you need to raise, the better your business plan needs to be. The three most important things to articulate are: the

- quality of your team, the organization's competitive advantage, and the attractiveness of the market you plan on entering. Write no more than twenty five pages including an excellent executive summary of no more than two pages, preferably one, proforma financials are also a must. Consult legal and accounting professionals as necessary. A ten slide presentation is optional.
8. **Register Your Business:** Determine the correct legal structure and officially register your venture. See the Resources section for details.
 9. **Obtain Financing:** Your business plan will have identified the amount of money needed to launch and initial operating capital. Your vision, mantra, research, and business plan will aid you in obtaining the necessary funds.
 10. **Location, Permits, Launch:** Some ventures are reliant on finding an excellent location or obtaining key permits and operating licenses. Do not underestimate the time, energy, and difficulties involved. Once over these hurdles you can commence marketing efforts and open the doors. See Resources section for details.

Resources

Books

"The Art of the Start" by Guy Kawasaki the definitive guide for anyone starting anything.

"New Venture Creation: Entrepreneurship for the 21st Century" is a business school staple on writing a business plan and launching an entrepreneurial venture.

Organizations

Small Business BC, <http://www.smallbusinessbc.ca/>, 604-775-5525, offers a wide variety of programs and information for small business owners and people wishing to start a business in BC.

Enterprising Non-Profits, <http://www.enterprisingnonprofits.ca/>, 604-871-5421, ENP offers advice and grants to individuals and organizations wishing to start non-profit entrepreneurial ventures.

Building Opportunities with Business, www.buildingopportunities.org, 778-328-7678, BOB can provide inner-city entrepreneurs with general business advice, locational and permit support, as well as provide access to loan capital.

EMBERS, <http://embers-dtes.org/>, 604-692-0781, EMBERS specializes in helping sole proprietorships and micro-businesses get off the ground. They offer a complete business planning and market research course as well as mentorship program to DTES residents.

Online Resources

<http://vancouver.ca/business.htm>, This city website has all the information needed to apply for the necessary licenses and permits to operate in Vancouver.

<http://www.vancouvereconomic.com/>, The Vancouver Economic Development website offers information on the business climate in Vancouver including links to research.

<http://www.buildingopportunities.org/resources/index.asp>, BOB's ever growing collection of online resources lists many useful to entrepreneurs wishing to start a business or non-profit in the inner-city.