

Into The Dragons' Den...

2012 is nearly upon us and it is fair to say that the past 18 months have been a difficult time for many; the increased cost of living, rising fuel prices, redundancy and job security issues, to name but a few. But with the 2012 Olympics round the corner, is there a sense of optimism as we approach the festive season?

Watching "Dragons' Den" recently made me think that there are still opportunities for those entrepreneurs wising to take advantage of the current climate by starting a new business venture.

But how many of those potential entrepreneurs do their homework first? After all, they need to take their dreams and ideas and turn them into profitable and viable businesses.

The basics are simple; it is all in the planning. Regardless of the economic conditions, there are many factors to consider, not least:

- the nature of the business
- your target market
- the potential for profit

- how you will extract those profits
- how fast the business will grow
- the potential risks involved
- how you plan to exit the business when the time comes.

A comprehensive business plan is a must - it should include your sources of funding, the business structure that will best meet your needs and a good cash flow forecast to help spot potential times when cash will be short. Regular revision is important to help you determine how your business is performing.

Taking advice and careful planning are paramount when deciding your business structure, as there are both advantages and disadvantages for each

type of business entity. Minimising taxes is also essential; although you should never let tax breaks persuade you to make a poor business decision. The message is clear: plan ahead, take advice and follow your dreams, and you too may be winning gold in 2012...



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