

THE BUSINESS YOU CAN START

**SPOTTING THE GREATEST OPPORTUNITIES
IN THE ECONOMIC DOWNTURN**

By Victor Kwegyir

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Introduction

In the midst of the global economic crisis, some interesting stories are being written and rewritten. Ironically whilst corporations and governments face great uncertainties and are cutting back, there are almost daily announcements of new business start ups, corporate expansions and profits being made all around us, not to mention the growth in certain economies.

The question is, could these challenges be a source of blessing in disguise? This is what I believe, and exactly what the book is all about. Challenges have a way of spurring people into action. Interestingly every question in life needs answers, every problem needs solving and every challenge needs someone to face it head on and overcome it, and fortunately none of these will stop as long as life exists.

In any case, each individual, to a large extent, has a responsibility to at least survive in life.

The times may have inspired you to consider a career change or start of your own business. You might be looking for extra income, facing the threat of losing your job or have already lost your job. Conversely you may not have thought of any of the reasons stated here. Regardless of the category you fall into this is a book you **must** own!

“The Business You Can Start - Spotting The Greatest Opportunities In The Economic Downturn” challenges and inspires you to take a second look at the economy, anywhere in the world, and see the *Rare Business Opportunities* staring right in your face, that you can take full advantage of.

The facts and opportunities identified by this book will help you uncover the rare secrets that have transformed the lives of many and affirm the fact that times of economic difficulty are opportune times for those willing to apply the principles to succeed.

These people seized the opportunities and started great businesses many of which have become household names today.

Very importantly, this book also shows the reader *Thirty Smart Ways* of how to *Identify Business Opportunities* right where you are and further afield, anywhere on the planet. It further explains with clearly defined steps how to develop your ideas, dreams and skills into viable business ventures.

“The Business You Can Start” has *Proven Winning Strategies and Principles* that when applied can greatly help you to start a business, distinguish yourself from the competition and cause your enterprise to grow profitably and successfully.

This informative book also contains a *Comprehensive and Professional Practical Business Plan Guide*. It is structured and designed simply for the users’ greatest flexibility. It can be adapted and used as a guide in writing a plan fit for any purpose and to meet the needs of any end user.

The marketplace richly rewards entrepreneurs for the problems they solve. Think of that and let this book show you how to take your share of what the market has on offer. The reward is always far more than the sacrifice, no matter how small the start may seem. If anything at all, simply try something and don’t give up. You will deny yourself of numerous possibilities if

you don't try when the opportunity is presented to you. Life can only offer so much, you are the only one who can determine how much of that will be yours.

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1. Should I or Can I Start a Business?

“If you wait until all the lights are ‘green’ before you leave home, you’ll never get started on your trip to the top.”

“Two sure ways to fail—think and never do or do and never think.”

– Zig Ziglar, author and motivational speaker

It is true that economies across the globe have been shaken and indeed are still trembling, to say the least. However, it is also true that in the midst of the same conditions there are countless many who seem not to be touched by the uncertainties in the economy.

Here are a few interesting facts that might give you an idea of what I am talking about.

In a report released March 9, 2010, by Spectrem Group, *“Nearly eight million families have a net worth of over one million dollars in their savings accounts, a 16% increase from 2008. The wavering economy, crippling many Americans, clearly has not affected everyone.”*

A Bloomberg Businessweek article by Alexis Leonidis and Warren Giles on June 22, 2010, indicated that *“global millionaires’ ranks increased by about 17 percent in 2009, with the Asia-Pacific region posting a 26 percent gain, according to a report by Capgemini SA and Merrill Lynch & Co.”*

In another article dated March 12, 2010, titled “World’s Richest Men Do Not Know What Crisis Is,” on the PRAVDA website, a Russian online business finance website, stated that *“the total number of members of the billionaire club increased from 793 to 1011. It just so happens that there is no crisis on top of the world. Only 12% of billionaires became ‘poorer’ in 2009. The number of female billionaires has grown too, from 72 to 89.”*

Again, the Guardian business news website on April 25, 2010, had an article that stated, *“Collective wealth of Britain’s 1,000 richest people rose 30%, the biggest annual increase in the wake of the economic crisis, and in the list’s 22-year history. Their combined wealth rose by more than £77bn to £333.5bn, the biggest annual increase in the 22-year history of the Sunday Times rich list. The number of billionaires rose by 10 to 53.”*

These facts simply underscore the point that what seems like an economic downturn period to many is not so to others. It is of interest to note that the typical millionaire is not even a

banker or Wall Street executive, nor is he or she a CEO or celebrity but rather an entrepreneur (32 percent) or professional (19 percent).

Some might easily brush it off and say, "Well, these folks were already rich anyway; what stops them from making more?" However, is it also not true that *"we are all faced with a series of great opportunities brilliantly disguised as impossible situations"* (Charles R. Swindoll)? The bottom line, I believe, is this: inasmuch as most of us might not have had a hand, at least directly, in creating the economic downturn, the groups of people who seem to be oblivious to the uncertainties of the times simply decided to see things differently and take advantage of what is there with less time to worry or cry about what is not there. Orison Swett Marden, an American writer and a successful hotelier, once made a statement affirming this fact. He said, *"Don't wait for extraordinary opportunities. Seize common occasions and make them great. Weak men wait for opportunities; strong men make them."*

It is also worth noting that while businesses are folding up, others are expanding, and others have developed the capacity to absorb the shocks these uncertain winds are blowing, not to mention the many new ones that are springing up daily.

This book is about helping you look at things and situations around you, especially in the midst of the economic downturn and uncertainties, differently. Albert Einstein once said, *"Problems cannot be solved by the same level of thinking that created them."*

The book helps you creatively identify business opportunities and equip you with all the necessary tools and steps to create a way out of the uncertainties just like those making it in the current economic environment, and even better. I believe the way forward for many of us is starting out the dreams we have been nursing so long in our minds and hearts, turning them into money-making ventures. Someone once said, *"Even when opportunity knocks, aman still has to get up off his seat and open the door."*

The idea of going into business, for whatever reason, has been a foremost thought of many people in almost every generation.

The motives behind such thoughts vary from one individual to the other: from the desire to earn extra income to just the pride of owning a business; from fulfilling a dream to challenging one's ability to make something out of this life; from having the freedom to earn what you want to running things just the way you want them; from the influence of the lifestyle of businesspeople you know or having the ability to become a solution to a given problem in society; or even just the simple thought of becoming rich.

Having said that, I believe for many in the current economic atmosphere, it is the time to boldly take a step, look up, and do something, knowing that with determination and knowledge of what you want to do, only the sky is the limit. Or you can crawl into your shell and weep, wasting away in the process. As a personal principle, I strongly believe crying over spilt milk is a waste of precious time and energy, be it losing a job or being uncertain of your current source of income. Instead of worrying and weeping, why not find a way of getting hold of another bottle of milk to use? Most of us unfortunately have lost sight of the fact that, as Alexander Graham Bell said, *“When one door closes, another opens; but we often look so long and so regretfully upon the closed door that we do not see the one which has opened for us.”*

There are a number of issues that are continuously hampering many who could have turned their dreams into money-making ventures. So, my friend, you are not alone in dreaming. Whatever it is, keep dreaming; it costs virtually nothing to dream but takes guts and drive to make it come through.

With well over a decade in business, both nationally and internationally, and as a business consultant and a speaker, I have had the privilege of being at both sides of the table, analyzing and advising clients on the subject of going into business.

There are many ways of looking at this subject. What I want to do is to be as straightforward as possible with you to get going. If you are among those who already have settled in their hearts, and not only in their minds, to start a business, I commend you for making such a decision. It's a great step forward, because the process of being able to make firm decisions is essential in any kind of business undertaking. As General George S. Patton, who served in both world wars said, *“Be willing to make decisions. That's the most important quality in a good leader.”* This book is your best bet in making the next strategic move in this direction.

For those who haven't yet decided, I must commend you for buying this book. It will guide you in identifying opportunities in the midst of the economic downturn and in what is really involved when it comes to starting a business. Not only that, but it will also give you the needed practical step-by-step guidelines in starting it, should you finally decide in favour of starting a business.

For others, the challenge has been the thought of having to take an initiative and answering the questions of when is the right time, how do I start, what is the right approach, etc. To those, I will say keep reading on, and we will help you clearly answer such questions.

There is another group of people who started a business, now perceived to have failed. Some of this group still have that lingering desire to try again, while others might have sadly resigned to their fate. To those groups of people, I will agree with Robert H. Schuller, who once said, *“Failure doesn’t mean you are a failure it just means you haven’t succeeded yet,”* and Henry Ford, who also said, *“Failure is simply the opportunity to begin again, this time more intelligently.”*

All said and done, it’s exciting to know that all around us are endless opportunities needing to be explored and problems begging to be solved. I believe asking the right questions are a key way in opening up our minds to the unlimited potential of the human brain in solving problems and creatively thinking through situations. Edward de Bono once said, *“Traditional thinking is all about ‘what is.’ Future thinking will also need to be about ‘what can be’.”*

Business ideas are like human reproduction—they never cease to be birthed as long as there is interaction between the brain and questions or challenges of life.

As you finally decide in favour of starting your own business, let me highlight to you a few benefits that await you on this remarkable journey you are about to undertake.

Benefits of Starting A Business

An understanding of the benefits can greatly be a source of encouragement in acting out your dream.

Some of the potential benefits of going into business are:

1. You are **your own** boss. You get to be in control, directing your business the way you want it in line with your dreams.
2. You get to manage your time better to suit your personal life.
3. You have no limit on the amount of income you earn. In fact, you get to determine the pace of growth of your income in line with your capacity to produce.
4. You set your own goals, having no limit to how successful you’ll want to be.
5. You have the ability to create wealth and influence society.
6. You have a reduction in personal liability, especially in the case of setting up as a Limited Liability Company. Many national governments have formally embraced the potential of the creation of small businesses and are vigorously enacting legislations daily, favouring such business owners, for the Sole proprietor as well as the private Limited Liability Company.
7. Businesses, in many instances, are deemed to be separate entities from their owners and directors and have a perpetual existence. They can therefore be passed on to your children whereas you cannot do so with your job.

8. By having your own business, you have a sense of ownership, destiny, and can have a better life as the business pays for these benefits. For instance, as a business grows the business can buy cars, properties, etc, for the use of its directors, and expenses are charged to the business accounts.
9. Stemming from the above are tax liabilities, which are largely reduced because several expenses you would have paid off from your salary can be dealt with as company expenses.
10. A company can live beyond you and be able to generate income even in your old age.
11. Owning a business gives you an opportunity of a lifetime to be an employer, thus influencing positively the lives of others and society at large.
12. Through your company, you can give to various causes of your choice, charities, educational institutions, etc. Especially for those who are passionate about various charitable causes, there is no joy comparable to setting up your own business and generating the income and profits to fund your vision without being reliant on others.

Starting A Business In An Economic Downturn

Some of you might be saying, “I understand what the benefits are; however, we are in a period of economic downturn with even threats of double-dip recession, according to some analysts, with almost all economic theories having been defied in the last few years.” Both governments and businesses are scrambling for the little piece of business out there. Apart from such countries in Asia like China and India and others like Brazil and Uruguay in South America, most economies are caught up in great levels of economic uncertainties.

This is my simple answer to you. History has taught us that it is in such crises that fresh innovative ideas are born as a solution to the challenging times. Most of the billion-dollar businesses out there today were established during the Great Depression and some recessionary years of the 1950s, '70s, '80s, and '90s.

A few more interesting facts from a USA Today article affirm this point. According to the article:

- Sixteen out of the thirty corporations that make up the current Dow Jones Industrial Average started during a recession.
- Walt Disney Corporation began during the recession in 1923-24.
- Hewlett-Packard Corporation began in 1938 during the Great Depression.
- Microsoft Corporation began during the 1974-75 recession.

This article also notes that in the recession of the early '90s, 25 percent of the over-forty executives who were made redundant went ahead to start their own businesses.

To further emphasise the point:

- Two of the oldest globally recognized firms, Proctor & Gamble Co. and General Electric Co., were founded during the panic and recessionary times of 1837 and 1873, respectively.
- Burger King was founded as a franchise restaurant chain during the ten-month recession in 1953.
- Cable News Network (CNN) was founded in 1980 during a twenty-two-month recession.

“Challenging economic times can serve as a motivational boost to individuals who have been laid-off to become their own employers and future job creators,” said Carl Schramm, president and CEO at Kauffman.

In the current economic downturn, for instance, on the October 13, 2010, BBC News website, there was an article that stated, *“The number of new businesses set up in the UK during the first six months of 2010 was the highest amount in more than a decade. A total of 204,361 new firms were established during the period, said business support group Yoodoo, which analysed Companies House (UK body responsible for registering a business) data.”*

Also, according to the Kauffman Index of Entrepreneurial Activity, in 2009, 558,000 individuals took the decision and started new businesses in the US, 4 percent more than in 2008. In a statement, it also said, “Rather than making history for its deep recession and record unemployment, 2009 might instead be remembered as the year business startups reached their highest level in 14 years— even exceeding the number of startups during the peak 1999-2000 technology boom.”

Historical records indicate a trend of more people starting new businesses during recessionary times than any other period. And even many such businesses survive with some growing to become corporate giants.

Robyn Jones, for instance, was made redundant from her job in the catering division of a construction company in 1991, just as the UK went into recession. She went ahead to start

and run a catering company, Charlton House Catering, turning over about £80 million in 2010, employing around two thousand people with over one hundred and fifty clients.

James Caan, a multimillionaire entrepreneur of Dragon's Den fame, started one of his most successful businesses, an executive headhunting company, during the recession of 1992 in the United Kingdom. At the time he sold the business in 1999, it had expanded into thirty different countries with one hundred and forty-seven offices. In an answer to the question of the ideal time for a business start-up, he responded, *"I think, believe in yourself, and believe in the strength of your idea, because if you truly believe that idea is a compelling proposition, it's going to work regardless. It may not be as big, it may not grow as fast but it will succeed, because good ideas always work."*

Of course there are times when conditions may seemingly present themselves as more favorable for a new business startup. At the same time, the strength of your conviction and passion can make you ride the storms well enough to safety, should you be determined enough and be willing to make the needed adjustments on the way. Napoleon Hill once said, *"The majority of men meet with failure because of their lack of persistence in creating new plans to take the place of those which fail."*

All the facts clearly support the argument that economic downturn is not necessarily a barrier to starting a new business. Instead it brings with it some opportune conditions, which, when exploited, can be a great platform for the start and growth of a business:

1. It is an opportunity for a new business to find its feet, allowing it to test its operational systems. By the time the economy is picked up and generated sales start to increase, the systems and knowledge will have been adjusted to operations and can cope with customer requirements efficiently. In other words, if your business can thrive in a recession, think how it will soar when the good times come again.

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Thank you.