

"If I knew then what I know now, I would have done things differently." Sound familiar? Many small business owners say this over and over again. Take a look at this list of things to think about before you get started.

1. Sell what your customers want - research your **market** to find out if your service or product makes sense and has a **potential** customer base.
2. Write a business plan - a good business plan helps you keep detailed records of your **vision** and **goals**.
3. Know your strengths - be **realistic** about what you can and can't do.
4. Do your research - find out all you can about your market, your **competition**, possible locations, and what people want.
5. Live within your means - you need to keep a close eye on your budget or you'll end up in serious **debt** or out of business very quickly.
6. Create a marketing plan - **map out** how you want to get new customers to use your product or service and how you'll keep them coming back.
7. You can't do it all by yourself - the more people you have helping you with the "little things," the more time you can spend growing your business.



Vocabulary

Market

Vision

Realistic

Debt

Potential

Goals

Competition

Map out

EXERCISE

1. You should work hard because you have the _____ to be one of the best football players in your country.
A. Market
B. Goal
C. Realistic
D. Competition
E. Map out
F. Potential
2. Even between friends, _____ is unavoidable in business.
3. We have to _____ all of our options before making a decision.
4. The company's _____ will only be achieved if everybody works as a team.
5. He's a great painter. His paintings look so _____!
6. They plan to launch the product in the _____ next summer.

DISCUSSION

1. Which of these factors do you think are the most important for entrepreneurs? Which are the least important?
 - a. having an attractive product
 - b. a good business plan
 - c. extensive research
 - d. a good marketing plan
 - e. high-quality staff
2. Name one successful entrepreneur from your country. Which of the above mentioned factors was critical for his success?
3. Can you think of one or two good reasons to quit your job and start a new business?