10 Steps to self-employment – Starting a Business

Step 2: Product or Services?

The first thing to consider is what will you be producing, selling or service that you will be providing.

Ensure that you conduct sufficient research to ensure that what you intend to provide is needed in your chosen marketplace. You may have a brilliant offering but if no-one wants or needs it, you will not be successful.

Always be aware that you may have the right product, but if priced incorrectly you will struggle to sell your product. Research enables you to match price and product with needs of clients.

Your customer has the right to choose where they spend their money and it is your job to make sure they choose you.

Consider carefully, where you will trade from. Depending on your business type you may have the choice of working from home, online, via a shop, office or market stall, a lock up etc. Would your shop be a passing trade one or a destination outlet? In town or outside town.

Knowing the best route to market for your customer is not only productive but can also save or cost you money in overheads.

The next thing to consider is competition. Do you have competition or is your idea unique. If you do have competition have you researched them thoroughly? Physically as well as online. Strengths and weaknesses! What product range do they provide? What is their pricing structure? What service levels do they provide? What customer feedback do they receive? Once you know this how will you use this information?

You will need to ensue your offering can entice your competitors customers to come to you, not as easy as it sounds. By knowing what you are competing with you can plan accordingly and market knowledgably.

Know your demographics as well as competitors. Tailor your range to meet needs.

What will your opening times be and how do they compare with your competitor? Do they meet customer needs? Will you have a delivery facility and if so what will it look like?

Can you articulate what makes you different and better than your competitor? Can you communicate what value you can bring to your customer?

For more help and support please visit [www.blackpoolunlimited.com](http://www.blackpoolunlimited.com)