10 Steps to self-employment – Starting a Business

Step 4: Customers

We need to know what your prospective customers want from you and your business. It is vital that you research this information before you commence trading and purchase stock, equipment or indeed take on a lease or purchase premises.

We need to learn as much as can about our competitor(s). The importance and value of their location, the service or goods they provide, pricing structure, opening hours and customer feedback.

Start by visiting their website and social media platforms. How many followers do they have? How much feedback have they received and how good or bad is it? Is it up to date, refreshed regularly? What is the navigability like? Can I buy online? Does it have good images? Is it hosted for tem or do they update themselves?

If the site is within your local area, pay them a visit, perhaps purchase something. What is the ambience like? Is it clean, tidy well presented? What are the staff like? Do they portray a positive, helpful, knowledgeable image? Would you employ them?

You could conduct a survey utilising sites such as Survey Monkey <https://www.surveymonkey.com/> which enable you to source useful information to assist your decision making process.

You could mailshot your social media database? Post online requesting feedback?

Social media groups are a great source to reach a large audience quickly. Have a look at which business and local groups are on your platform. Time spent looking at different groups is invaluable.

You can simply go into the ton centre and take your clipboard with some questions! Simple and effective direct action!

There is no short cut to research. Lack of knowledge is inexcusable and can hinder your business progress.

Once you know more about your potential customer base, make sure you have the right products or services to meet the demand. The right product at the right price is the only way to trade. Stock and goods cost money. Unwanted stock is a drain on your valuable financial resource.

KNOW your competitor online as well as in situu. Every day, every week all the time. Ignore and you will miss those vital signals that indicate whether they are growing or declining, winning or losing customers, putting up prices or lowering prices.