

BEER MAT MENTORING MEETING NOTES

(7) Top tips

Now you have a cunning plan and the figures say the business or project is viable. It's time to roll up your sleeves and get hands-on.

Here are my hard-won top tips.

1. It will cost more and take longer than you think. Even when you factor this in, it still seems to take longer and cost more than you think.
2. Keep your financial records and cash flow projection up to date. Are you making a profit? Are you in danger of running out of money? If so, when? And what can you do about it now? Important: don't get your business finances confused with your personal finances.
3. Be open and honest with customers, suppliers and staff. When you mess up, tell them, apologise and sort it out. A customer with a well handled complaint is more likely to recommend you than the one who received perfect service.
4. Don't be shy: ask for help and ask for sales referrals. Thank customers and ask if they have any friends who might also be interested and ask if you can quote their name. The chances are that you will be surprised by the amount of goodwill you receive as you get established.
5. Ask your customers what they think: what do they like? What's not so good? Nobody likes endless customer feedback forms, but a simple open question – 'what would make what we do better?' – is always well received.
6. Persist! You can do it! A business I co-founded in 2012 came within a whisker of closing: we were too optimistic in our sales projections, we were making a loss and had too little capital. But an organisation saw our passion to make it work, invested in us and in 2015 we finally made our first profit. Now, there are nearly 100 staff in the business. But it was a close shave.

One of the first Germinate Enterprise programmes ran in Northamptonshire. Unusually, several of the participants were homeless. The group had a diverse range of business ideas; from running a bistro, to first aid training to professional dog walking. One individual, who had been facing long term unemployment, left the course with plans to set up a DIY and garden clearance business and another to establish a therapy garden. The course leader felt that one of the most rewarding aspects of being a Germinate Enterprise facilitator was the ability to transform people's lives.

How about you?

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