

8. START YOUR OWN BUSINESS

To be a successful entrepreneur you have to put your idea into action. It is the only way to know if you could be a successful entrepreneur.

- Stop putting it off.
- Take the first step

Don't let fear stop you!

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Centre for Enterprise Development Inc.

BUSINESS GUIDE NO. 1

Getting Yourself Ready

*"Developing the local economy, one
business at a time"*



OVERCOMING YOUR FEARS

Starting a business can be a very fearful experience. Not knowing how to overcome this fear could lead many potential entrepreneurs to abandon their plans. It could also hinder existing entrepreneurs from expanding their businesses. It is therefore essential to learn how to cope with these fears. Here are a few pointers:-

1. START SLOWLY

- Start the business on a part-time basis before deciding to quit your full-time job if you are employed.
- Select a manageable scale.

2. ASK FOR HELP

Help can be had from:

- The Centre for Enterprise Development Inc. (CED)
- The National Development Foundation (NDF)
- Ministry of Trade
- Professionals in finance and business
- Other entrepreneurs and business persons.

3. PLAN THOROUGHLY

- Have a well thought out Business Plan. This could help tremendously in alleviating your start-up fears. Create detailed marketing and financial plans as part of your overall Business Plan.
- The Centre for Enterprise Development Inc. can help you to develop your Business Plan.
- Plan for the unexpected. Think about methods to address possible risks. Always have a contingency plan ready to deal with disasters.

4. BUILD YOUR SELF-CONFIDENCE

- Have faith in yourself.
- Set achievable goals.
- Celebrate publicly when you achieve each goal.

5. LET YOUR FEAR WORK FOR YOU

- Try to identify exactly what you are afraid of.
- Think of ways to deal with it/them in a timely manner.
- Seek professional help, if necessary.
- Use your energy to focus on your business rather than on fear.

6. BUILD A SUPPORT NETWORK

- Talk to fellow entrepreneurs.
- Attend conferences, meetings and seminars to meet people.
- Join associations.
- Create an advisory board.
- Use family and friends for emotional support.
- Seek out optimistic people.

7. TAKE CARE OF YOURSELF

- Learn to balance your professional, business and personal life.
- Exercise regularly. Exercise is a great way to relieve anxiety and stress. It will also help you to think creatively.
- Prepare a list of inexpensive things you can give yourself, daily or weekly, as treats for a job well done.
- Picture your business in full operation. Consider all the positive ways in which it would change your life. Think about the pleasure you would get! Use this as your motivation.