

How to turn your idea in to a startup

The key difference between an entrepreneur and someone who's destined to have a boss for the rest of their career is the ability to take an idea and action it.



Source: pixabay.com

Sitting around the table and brainstorming the next big thing is possibly the most exhilarating part of starting a business, and it's the first step towards securing seed funding for your business and seeing your new logo on the door.

Charmaine Lambert, head of WorkInProgress, says that taking an idea and bringing it to life can be a challenging, often frustrating process.

“ The startup stage is a process that can yield incredible personal and professional results - but with the jubilation comes the struggle. ”

“As the custodians of a physical space that supports startups and original thinkers, we see the ups and downs daily, but the reassuring thing is that none of our members would have it any other way!” says Lambert.

Lambert shared six key insights on getting an idea out of the starting blocks...

1. Research

Take the time to conduct research - whether anecdotal, web-based or survey-based is critical to getting started. Additionally, understanding the market, your competitors and the challenges and opportunities that your fledgeling company will face, will stand you in good stead.

During the research process, lookout specifically for information on ventures similar to yours that failed – and use the lessons from those failures to inform your process.

2. Secure your Intellectual Property (IP)

If the idea is technology-based, it's often advisable to protect the value you've created around an idea, brand or product.

The Companies and Intellectual Property Commission (CIPC) administer the following IP domains in South Africa: trademarks, patents, designs and copyright (films only).

Protecting your IP prevents others from possibly gaining financially from your idea, brand or product – or taking it away from you altogether.



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3. Define your identity

Identity refers not only to your logo but also to the way you describe your company, the copy you include on your website, your vision, your mission and your company culture. Defining these elements will set the tone for the way you operate, from the outset.

4. Write a business plan

Taking your idea and articulating it in a document is sometimes hard. A business plan sets out your company objectives and then, most importantly, defines the strategies for achieving them. A business plan is also requested by banks and investors when you apply for funding or support, so allocate sufficient time to articulating your idea well.

5. Choose a workspace

The environment you choose to operate in will have a direct impact on your success. Operating in a vacuum is not advisable in the early days of a business, as it's often the ideas and support of others that help you to nurture your own idea.

A co-working space that promotes business development in your category or sector is an encouraging environment for a startup. Surround yourself with people in similar stages of development and leverage off their creativity and experience to assist you on your journey.



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6. Secure capital

In many cases, even great ideas can fail due to a lack of financial backing. In the search for financial investment, you could join an accelerator, which is a programme that assists with a network, a mentor and sometimes a small initial investment.

Alternatively, look for an angel investor network or venture capital investors that offer financial investment to facilitate growth. Ideally, you'd want to secure an investor that has experience in your particular category or sector, so that you can draw on their advice and experience.

“Starting a business takes a high level of resilience and grit, but if you can get an idea of the ground and add ‘founder’ to your list of credentials, you’ll be amongst a very special group of South Africans assisting in providing employment and economic growth in South Africa,” says Lambert.

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