

TIME YOUR START UP

TIMING - THE VITAL PIECE

Timing is vital in business. Knowing the right time to start your business is key. That's why I include **TIMING** among my 10 Golden Rules - the critical success factors an entrepreneur needs to flourish.

However, in business, **TIMING** is about a variety of key areas, not just about starting your business at an opportune moment. Remember though, that timing isn't an excuse to sit around or delay. You should also be action-focused

TIMING IS ABOUT:

Anticipating the changing needs of partners, of the market, of your people and your customers.

Entering or retreating from markets at the right time to maximise benefit.

Focusing on core areas of business at a time when other industry players are not.

Prioritising. Understanding your responsibilities and commitments and prioritising the things you must do effectively.

Circumstances, sacrifices and support. The life stage at which a budding entrepreneur is in as they start their business, and their additional priorities or considerations, such as family or health. Potential sacrifices incurred by entrepreneurial commitment must also be considered when planning the right time to start up.

Effort and dedication, the amount of time devoted to core business areas needs consideration.

You should take the time to get your timing just right

Starting up a business requires huge amounts of time, commitment and energy. Consider how much time you think it would take now, and soon after start-up, you'll realise you should have doubled or quadrupled that amount. Most people don't realise quite how much of their time and energy starting up, running and growing a business genuinely takes. So be warned.

For that reason, if you have too many other demands fighting for your attention, your business won't have the best chance of success. Unstable relationships, a problematic home life, poor health, too many other responsibilities, these can all prevent a promising idea from succeeding, before it has even got off the ground.

Consider the effects starting your own business will have on your family. You are going to need their support. The right family circumstances, the right support mechanism and good health are additional critical success factors that should never be ignored.