



Starting & Managing A Business

We all have had a great idea for a product or service and thought of going into business. Success in business however, requires that you are committed to what you do. The sacrifices may be greater especially in the early years for example no vacations, low or zero income.

This does not mean however, that one cannot start and manage a business successfully; we have many local examples. We will attempt to provide you with some tips on how you can start and maintain a successful business.

First and foremost one must develop a business plan. Gone are the days when you just set up a shop and start selling. To ensure the success of your business you must research your market and the products or services you intend to sell. Your business plan should state the type of business you are going into. It should also include business goals i.e. short and long term and how you intend to finance your business. A detailed plan will come in handy when approaching a financial institution for funding.

Education is also critical to the survival of any business. Being successful in business requires that one has an understanding of management, finance, accounting, marketing and customer service, simply knowing about a particular product or service is not enough. Computer literacy has also moved from being a luxury to now being a necessity in business. If you do not have the knowledge there are government agencies like Small Enterprise Development Unit (SEDU) who can assist by providing training in many areas including Accessing Finance and Market & Product Development.

Another important factor that must be given consideration is that of your finances. Starting your own business will require a lot of funding. It is therefore imperative that you save as much money as possible. From time to time you may need to tap into your savings to keep the business going. It is therefore vital that you keep a close watch on your spending by maintaining proper records i.e. bookkeeping. Proper monitoring of your finances will ensure that you keep your overheads as low as possible.

And finally accessing finances is usually a major issue and this can be done in a number of ways. One can use loans, credit lines or even credit cards. Some banks for example Bank of Saint Lucia Limited have accessed funds which will be used to provide loans to Small and Medium Enterprises which makes up the bulk of new businesses in Saint Lucia. As mentioned earlier SEDU as well as your lending officer can provide guidance in applying for financial assistance.

Finally please bear in mind that businesses usually fail for one the following reasons:

1. Going into business for the wrong reasons
2. Poor management
3. Insufficient research
4. Insufficient capital
5. Location of your business

WE therefore ask that you carefully review each one when making your plans.