

Pros and Cons of Starting a New Business

Written by News Feature



You have dreamed about it for years. You're tired of making profits for someone else. You are at a point in your life when you can actually do it. But, before you sign on that dotted line, think about the good, the bad and the ugly.

If you are starting the business from scratch, it's hard-work and a lot of pre-planning from starting the business to when you want to sell it. Another option available to you is [buying a business](#)

With this model, everything has been done for you except for the running of the business.

Pros:

You make all of the decisions concerning the business from the color of the walls to amount of time that you work.

No one can threaten to fire you, downsize the company or transfer you.

You can work with your customers on a one-to-one basis.

You can learn all aspects of the company from buying supplies, to selling the product, shipping the product and then supporting the customers with any problems that might arise.

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Cons:

Opening a business is a huge risk of your own money, as well as others who have invested in you.

You have less personal time, so before opening a business, check with your spouse, children and other family members to make sure that they are willing to give up time with you.

Time spent at work is dealing with all types of problems, big and small, whether you enjoy them or not. It is not spent just doing the types of jobs that you enjoy.

Your pay cheque may vary from month to month depending on the needs of the business. Make sure that you have a reserve set aside to handle your own finances as well as the business cost.

You have the power of changing other people's lives by either hiring or firing them. This can give you a lot of stress.

You have to learn a whole new skill set. You have to be able to handle each and every job in your business in case of an emergency.

Starting a new business means you have to sell the business, the product and yourself to others. Be prepared with ads, posters, meetings, web pages or anything that gets the word to the community. If you are located in Victoria, Australia then you should talk to the representatives of BPA Business Brokers. They have complete lists of businesses and franchises that are available to buy. They also have storefronts available where your business can be located. These professionals know how to start a new or existing business from permits to government regulations. They will be happy to sit down with you and discuss your venture and offer advice. They specialize in the food and hospitality businesses but also have worked with other opportunities. They will guard your dealings in the utmost confidentiality. Each of their representatives has owned and operated businesses. Their advice can point out a potential risk or a windfall for you.

Congratulations, you have decided to become your own boss. You have the paperwork filed, finances secured, supplies ordered, promotional activities scheduled and shelves stocks. Take your last vacation before you put the key in the door and change the sign from "Closed" to "Open." If you have done your homework, your business will be an overwhelming success.

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