

## Setting up a small business

**Speaker:** *The first thing you have to do is you have to have an idea, you have to have a concept, you have to see a niche in the market somewhere. You have to have an idea of a product or a service which you can offer, either locally or nationally, or even internationally, and normally this would be related to your own experience. If you're going to go into the services market, then it needs to be probably something that you have worked in, a sector that you have worked in before; not necessarily, but it's a good idea.*

**Speaker:** *If it's a service or product you have to have an idea of who your target customers or clients are going to be, you need a profile of them; you need to know what age group they belong to, you need to know if it's aimed at men or women, or both, the kind of income group that these people belong to, and perhaps nationality, maybe it's a national market, maybe it's international. You also need to know if your market is static, or if it's likely to grow, and if it's going to grow, in which direction it will grow. You need also to have an idea of your principal competitors in the field, and see what they're doing, and once you've looked at what they're doing, you have to define what is your competitive advantage, what makes your product or your service special. It may be cheaper price, it may be some kind of added value on the product or the service, it may be a personalisation of a product or a service.*