

# Tips on entering the entrepreneurial world

By [Charles Richards](#)

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After engrossing myself in the entrepreneurial world for so long, I know exactly what it takes to succeed. Wishing for a business-startup fairy to bestow a magic spell for success is a little passé.



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If you want something, all it takes is continuous hard work and persistence. Now commencing business in the 21st century is no longer a rocket-science, anyone could think of starting one; all thanks to the emerging technologies.

With the dawn of 2019, here I am to give your new venture a kick-start that at the time when you'll look back on years from now as the best decision you ever made. What does it take to create a successful company?

A fine-tuned business plan featuring accurate assessment of your finances, completion of all the legal paperwork, considering whom to partner with, which apps to create, choice of tools and platforms that can get your marketing and sales off the ground in no time. Now many of you have this misconception that having a great idea is what it takes to create a successful company.

Well, sorry to burst your bubble but someone had to do it! Even if your idea is great but you might not succeed as a company; reason can be anything. Don't get me wrong I am not here to demotivate you but to get you acquainted with some harsh reality- it might take struggles and failures before you succeed.

## An idea and business plan are two different things

Research, research, and research thoroughly! First and foremost step is to research your potential market. Try to figure out who are the ones who need your product - your target audience. Do you think your desired market is niche? Can you differentiate your ideal customers?

If not, chances are there you may find the hard way in succeeding as a business. So it is very important to know who is catering to your industry both online and offline. Apart from this, do you have adequate capital to get yourself off the ground? If you are waiting for a lucky draw number or any jackpot, you are simply wasting your time!

Having an appropriate fund collected is a must thing to do. However, startup costs might vary from industry to industry so our company may require more or less funding depending on the situation, but funding is an important aspect.

### **Take care of the legal aspects**

Establishing a business can be exciting as well as overwhelming at times. While donning many hats of tremendous ideas, energy, and optimism many of you fail to consider legal aspects before commencing one. Although legal work being not so intimidating, makes many of you ignore it. Down below I would like to mention a few administrative aspects to take into account to steer clear of trouble in the long run.

#### **1. Are you legally allowed to use your business name?**

Before you start printing and distributing your business cards, check that the new name you thought of isn't infringing on the rights of an already existing business. However, in most of the cases, an attorney is not required as with the help of a free search online you can take a look at all the business names registered with and decide whether your chosen name is legally available for you or not. It may quite interest you to know that you can use or infringe on someone else's trademark even if they haven't registered legally.

#### **2. Incorporate your business**

Another crucial step is to form an LLC or corporation that helps you in protecting your personal assets like your personal property or your child's college fund. Every business structure has its own kind of advantages and disadvantages; by using LLC, S Corporation and C Corporation you can:

- Protect your business
- Make it qualify
- Get funding from a VC or go public

#### **3. Get a Tax ID number**

In order to make your business as a separate legal entity, it is very important for you to opt for a South African Tax Identification number. It is more like your national identification number that allows the South African Revenue Service to track your company's transaction. Although being a sole proprietor you aren't much alleged to get a Tax ID number, but still, it's a good practice to carry on.

#### **4. Know the law regarding employees**

Have you wondered that your legal obligations start as soon as you hire your first employee? And that's the reason why many employees spend time with an employment law professional to fully understand your obligations for these critical procedures. This includes everything right from federal and state payroll and withholding taxes, self-employment taxes, anti-discrimination laws, OSHA regulations, unemployment insurance, workers' compensation

rules, and wage and hour requirements.

#### 5. Necessary business permits and licenses

Mainly depending on your business type and physical location, it is very important for businesses to have one or more business licenses and permits. It may quite interest you to know that these licenses include general business operation license, zoning, and land use permits, sales tax license, health department permits, occupational or professional licenses, and the list goes on!

### More importantly

Expect the unexpected! Anything can come your way, so be prepared. Don't let speed bumps become huge roadblocks for you. Keep yourself motivated, even if something goes wrong you can do things right! Think as if these difficulties will encourage you for the tough road ahead. Whether you are just at the starting point or have been running for a while; things won't be necessarily running smooth so keep yourself calm & poised and keep going!

#### Final verdict

I understand how entrepreneurs make excuses regarding being busy with a plethora of things while establishing a business, but it is very crucial to set aside some time and to address these legal matters or take your legal obligations seriously. Get your legal ducks in a row right from the start as it will help you in avoiding any pitfalls down the road, and will help you scale your business successfully as you grow.

### ABOUT THE AUTHOR

Charles Richards is a progressive leader who can identify, initiate, and deliver the analysis that can leverage the data and information needed to generate increased business value. Charles has eight years of Business Analyst Experience, all with [\[https://www.tatvasoft.co.uk/ TatvaSoft UK\]](https://www.tatvasoft.co.uk/). He holds MBA and Computer Science degree.

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