

Tina Boden, the Co-Founder of #Microbizmatters talked about Is Running a Micro Business Right for You?

Dubbed the Micro Business Specialist, Tina Boden is one of the UK's leading voices for micro businesses. She has run micro businesses in different sectors for over 30 years, as well as having co-founded the #MicroBizMatters movement with Tony Robinson OBE in 2015. Her talk focused on the 5 W's of starting your business (What, Why, Where, Who and, Wellbeing), drawing on her extensive experience as a business owner to give some great advice for all of our aspiring entrepreneurs.

What is your business idea?

- Once you have decided your business, you need to work out if it's a good and profitable idea. Conduct market research in your target audience and use the consumer feedback to refine your idea.
- Test if the business will actually work. By running a smaller version of the business as a test model, this will allow you to discern if there is a need for it.

Why do you want to be self-employed?

- Start off by getting a large flipchart and draw a picture of what your vision is for 2, or 5, or 10 years' time. How are you are going to get to this place? What are the steps? This will help you understand your motivations for starting your business.
- You cannot buy motivation! You need to be driven and organised to be successful. You need unparalleled passion for your business idea. Be ready to sell yourself at any second; it is a good idea to create an elevator pitch as practice.

Where will you base your business?

- Your business can be based remotely, at home or at set premises. Starting your business in set premises will incur a much larger starting cost, so you need to factor this in when making your decision.
- Can you run your business from home? If so, this may be the best way to start out initially, only moving into a commercial property when you have assessed whether this is financially viable or not.

Who are your customers and competitors?

- Promote to your customers. Utilise social media marketing tools and **target these people specifically**. Get out there build your crowd.
- Customers are just one part of **your crowd**. Your crowd is those who support you, those who buy from you and those who promote you. (Note: It is better to have a smaller crowd if they are more engaged with you and your business.)
- Understand your competitors and what they are doing. What does their branding look like? What is their advertising like? Do you want to look like this?
- Could you collaborate with your competitors? If you both offer different, but complimentary services, combine the two for special offers! This will increase both of your audiences.

Wellbeing – How are you going to ensure that it's not going to impact on your own health?

- Outsource tasks that aren't your strong suit.
- Make sure you have a buffer saved if case something disrupts your cash flow.
- Being self-employed can be difficult, you need to build up resilience.
- If the passion for your business is not there, then get out.


Tina Boden
MICRO BUSINESS SPECIALIST

