

HOW TO:

Start a business with no money and realise your dreams





This guide has been compiled specifically for the **Build a Business Academy** - The leaders in online education for small to medium size businesses (SMEs), entrepreneurs and all who are serious about starting a business.

Whether you're growing your business or just starting out, gain the know-how you need that will give you and your business that extra edge.

The Build a Business Academy partners with the National Small Business Chamber (NSBC) and leading educational institutions who specialise in SME and entrepreneurial development.

Our aim is to encourage and promote entrepreneurship as a viable career option and through ongoing learning, help every small business to stay in business and grow a bigger and more successful business. We research extensively to ensure our courses are always current and relevant, so business owners and entrepreneurs are equipped with the latest knowledge.

Build a Business Academy, in partnership with leading institutions, is the only educational platform fully endorsed by the National Small Business Chamber (NSBC), Africa's largest small business organisation, and the fastest growing organisation of its kind in the world.



How to start a business with no money and realise your dreams

A complete guide on
what to do NOW

Do you have a dream to own your own business?

We are conditioned to begin the process of looking for new business opportunities by asking: “Where is there a gap in the market and how can I fill that gap?” We have been told in the past that it takes money to make money.



So, then we choose a venture to fill that gap and we write a beautiful business plan to take to the financial institutions in the hopes that they will fund our business. If the financiers like us and like our idea, they provide us with the capital to start the business. If not, well tough. Our dreams die and perhaps next time, we will be more afraid of trying.

Perhaps we should ask a different question. Rather than asking, “Where is there a gap in the market and how can I fill it?” ask yourself, “What do I have and who do I know?”

12 ways to get started

Stephen Covey talks about your “circle of influence.” Carefully examine the resources and relationships over which you have influence and consider how you can put these to work quickly and effectively to create an offering that the market needs or wants.

1 What do I have?



2 Who do I know?

Take stock of the relationships you have with others, map out your network of connections and consider how your connections could enable you to use what you have more effectively.

4 Can I experiment and adapt?

If you have this mindset, you succeed not by becoming too fixated on a single goal or outcome but by being responsive to changes in the environment. New businesses are more flexible to change as they are not set in their ways.

3 How much can I afford to lose?

If you only invest what you can afford to lose, you minimise the stress that will come from running the business. Only investing when you expect that you can get a specific return can create a strong chance that you may never take the leap and launch the business you always dreamed of owning.

5 Can I experiment and adapt?

You need to be practical when you are considering starting a business. You need a steady source of income before you can set up your business, so it's advisable to hold onto your current job. By retaining your present job, you will be more secure when you need to take risks. This will take longer, and you will work harder for a time. But the transition from being an employee to a business owner will be far smoother as you won't have additional expenses to worry about.

6

Keep working on your business idea

Coming up with a great business idea is just the first part of your journey. There are many more steps that you need to take before you can get started. Fleshing out your business idea is one of them, and it's very critical to the success of your venture.

Ask yourself these questions

<input checked="" type="checkbox"/> Is my business idea really unique?	<input checked="" type="checkbox"/> Is there a need for my product or service?
<input checked="" type="checkbox"/> What do I want to offer?	<input checked="" type="checkbox"/> What skills do I have?
<input checked="" type="checkbox"/> What value will it generate?	<input checked="" type="checkbox"/> Where does my passion lie?
<input checked="" type="checkbox"/> Do I have any expertise in this field?	<input checked="" type="checkbox"/> What alternate ways can I raise the funds needed?
<input checked="" type="checkbox"/> What is my end goal?	<input checked="" type="checkbox"/> Am I ready to run a small business?
<input checked="" type="checkbox"/> Is it something my target audience really wants, or is it something I think they'd want?	<input checked="" type="checkbox"/> How much capital will I need and how much can I afford knowing that most businesses fail?

Getting answers to these questions is important to determine whether or not your idea works.

7

Network with people

When you don't have money to start your business, it's essential you find the right people who can help. Attend events where you can find potential investors. Join online forums on social networking sites where you can find useful tips and resources to assist you in business.



How to grow your business quickly through networking

[CLICK HERE](#)

Check out this online guide from the Build a Business Academy

8 Analyse the market and competition

Look at the trends and identify challenges that your business may face. Understand the market you operate in and your competition. You may think you have a brilliant idea that you know will definitely work, but what about your competition? Will they be able to copy your idea and repackage it in a better way? A potential investor will ask you this when you approach them for funding.

How to do a market assessment

[CLICK HERE](#)

Check out this online guide from the Build a Business Academy



9 Run a trial and get feedback

In other words, give away some freebies to a few people in your target audience group to see how they respond. Get feedback from your potential clients. This will indicate market related issues and any challenges that may crop up.

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10 Assess your financial needs

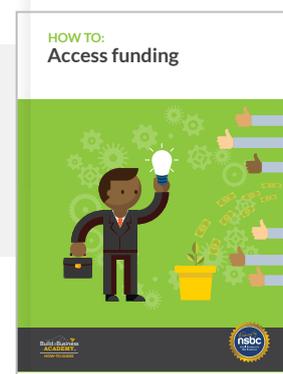
You require money to start your business, but how much do you really need? Evaluate your funding requirements.

- How much do you need to get started?
- How exactly are you going to use the funds?

How to access funding

[CLICK HERE](#)

Check out this online guide from the Build a Business Academy



11 Explore crowdfunding platforms

Crowdfunding platforms have changed the way entrepreneurs are raising money to fund their new businesses. Get people to invest in your business.

12 Get a grant if necessary

Use government resources if you qualify.

The type of business you want to run will also determine the type of finances you will need.

Service, Events, performance and education-based businesses depend on the skill and the time of a person rather than finance. You merely need the tools of your trade.

These are not the only kinds of businesses that require little to no capital.



Service based business

Service based business are dressmakers, plumbers, handymen, etc. You may need a few tools to start up.

Events based business

Events based business are a little more complex as they are ventures such as sports events, expos and concerts. (For example, when I run a karate tournament, I charge the participants well in advance. Once I have the money, I am able to finance things like medals and trophies for the day, venue rental etc. Whatever is left is profit, of which I keep some, to fund the next event.) This is the advantage of such businesses, you can sell the tickets before you incur the major costs, limiting the amount of capital required to keep the venture afloat.

Performance based business

Musicians, comedians, motivational speakers and singers all have the potential to create performance-based businesses. Performance-based businesses depend on the ability of entrepreneurs to perform and to pull together other people who can enhance the performance.

Education based business

Education is another area where people find opportunities with little or no capital. Anyone with skills and insights that others wish to learn, and a passion for helping others develop could move into education. As a teacher I can provide students with extra lessons, run an aftercare/sports program to generate a new income. These are not the only kinds of businesses that require little to no capital. With ongoing development in technology, there are many new opportunities emerging in the software and web services space (for example, creating apps) and in the media space (for example travel blogging and renting advertising space on your website).

The downside

There are downsides though. The business and the owner become inextricably linked (in other words, the owner is the business and the business is the owner). It becomes difficult to scale the business because the owner only has so many hours a day to keep selling his services. It also becomes difficult to sell the business because it is worth very little without the owner and there is a risk that the owner may become overworked and burn out. But you can overcome these challenges by training others to be able to replicate it. Also, aim to create systems and processes to do what you, as the business owner would otherwise have done.

The key

The key is to start with what you currently have (the resources you can access, the skills you can leverage and the connections at your disposal) to help you figure out a low-cost path to a sustainable and profitable new business. It is empowering to focus on what you can do with what you have at your disposal and it enables people to get into business in ways they would otherwise not have imagined.



50 Businesses you can start with little or no money

*Check out these
great ideas*

- ✓ After-care / Babysitting
- ✓ Airbnb host
- ✓ Blogging
- ✓ Computer / software training
- ✓ Consulting business
- ✓ Content writing
- ✓ Craft classes
- ✓ Dance, music or drawing school
- ✓ Data entry business
- ✓ Dog walking
- ✓ Drive for Uber
- ✓ Employee training
- ✓ Errand service
- ✓ Event manager
- ✓ Fitness or yoga teacher
- ✓ Food truck
- ✓ Freelancing
- ✓ Gourmet cake and cookie making
- ✓ Growing and selling produce
- ✓ Home staging professional
- ✓ Home-Based makeup services
- ✓ Home organising business
- ✓ Housesitter
- ✓ Image consultant
- ✓ Social media marketing
- ✓ IT Support services
- ✓ Job Bureau
- ✓ Knitting, crocheting, or quilting
- ✓ Laundry service
- ✓ Local Tour Guide
- ✓ Make customised jewellery
- ✓ Restore Furniture
- ✓ Wedding planning
- ✓ Meal-to-go preparations
- ✓ Modeling
- ✓ Online grocery delivery
- ✓ Party entertainer
- ✓ Personal tutor or trainer
- ✓ Photography
- ✓ Picture framing
- ✓ Handyman business
- ✓ Pool cleaning
- ✓ Proofreading
- ✓ CV writer
- ✓ Senior citizen assistance
- ✓ Social media influencer
- ✓ Tailoring / sewing
- ✓ Used clothing business
- ✓ Vehicle advertising
- ✓ Virtual assistant



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