

"If I knew then what I know now, I would have done things differently." Sound familiar? Many small business owners say this over and over again. Take a look at this list of things to think about before you get started.

1. Sell what your customers want - research your **market** to find out if your service or product makes sense and has a **potential** customer base.
2. Write a business plan - a good business plan helps you keep detailed records of your **vision** and **goals**.
3. Know your strengths - be **realistic** about what you can and can't do.
4. Do your research - find out all you can about your market, your **competition**, possible locations, and what people want.
5. Live within your means - you need to keep a close eye on your budget or you'll end up in serious **debt** or out of business very quickly.
6. Create a marketing plan - **map out** how you want to get new customers to use your product or service and how you'll keep them coming back.
7. You can't do it all by yourself - the more people you have helping you with the "little things," the more time you can spend growing your business.



## Vocabulary

Market

Vision

Realistic

Debt

Potential

Goals

Competition

Map out

### Word Application

1. You should continue studying English because you have the \_\_\_\_\_ to be one of the best English speakers in your country.
  2. \_\_\_\_\_ is inevitable even among friends when it comes to business.
  3. We have to \_\_\_\_\_ everything before taking a trip.
  4. The company's \_\_\_\_\_ will only be achieved if everybody will work as a team.
  5. He's a great painter. His paintings look so \_\_\_\_\_!
  6. The perfect \_\_\_\_\_ for us are the Japanese and Koreans who are visiting the country now.
- A. Market  
B. Goal  
C. Realistic  
D. Competition  
E. Map out  
F. Potential

### Express Yourself

1. What do you think is the most important thing to possess before starting a business? Why?
2. Would you prefer to venture in business or just save your money in the bank to keep it safe?
3. When can you say that the business is successful?