

SHARE YOUR FRUITFUL FAILURES

If you have invested in a business in the past which has failed, do not be afraid to share these unsuccessful ventures. Financiers/investors want to see that despite failure that you have learnt from your mistakes.

KNOW YOUR LIMITATIONS

Avoid saying that you can do it all. Be willing to admit your limitations while at the same time highlighting, how these limitations will be overcome. For example if you have little knowledge of accounting, indicate that you are going to either hire an accountant or seek training in an accounting software.

Please refer to the following brochures for further information

Am I an Entrepreneur?
Looking for an Idea? Here's How to Find One
Think You Have A Business Idea? What's Next?
From Idea to Planning. Developing Your Business Plan
Should I Do This on My Own? Choosing the Right Business Structure
What is in a Name? Choosing the Right Business Name
Location, Location, Location. It's All About the Location
Jane, Jim or Jack? Who is the Right Employee for You?
Record Keeping Basics



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PRESENTING A WINNING Business Plan



The idea of presenting your prospective business venture to financiers or potential investors may seem nerve-racking. However, this may be the only opportunity to make a lasting impression and obtain buy-in. By following some basic rules you will get through the presentation successfully.

HAVE A WELL WRITTEN EXECUTIVE SUMMARY

For many Financiers and Investors, the executive summary of the business plan is what opens the door for a presentation, the full business plan may only be read after a successful presentation has been delivered.

HAVE A POSITIVE ATTITUDE

Having a positive attitude will help in portraying a high level of confidence.

REMAIN PROFESSIONAL AT ALL TIMES

Dress appropriately and conduct yourself in a businesslike manner at all times during the interview.

FAMILIARIZE YOURSELF WITH COMMONLY USED BUSINESS TERMS AND SPEAK WELL

Research the meaning of frequently used business terms and use them appropriately during the interview. This will allow you to sound very knowledgeable about the field of business. Also speak clearly and articulately to ensure that all of your important points are communicated.

HAVE A THOROUGH UNDERSTANDING OF YOUR BUSINESS

Your intention should be to convince the financier or investor to buy into your business. In depth questions about the business will be asked and expressions of uncertainty about the business will deter investing/lending.

BE SPECIFIC ON HOW FUNDS WILL BE SPENT

Institutions and investors main concern is the proper use of invested funds. Be prepared to clearly outline exactly what the funds will be used for, in the business and over what period.

EMPHASIZE REVENUE PROJECTIONS. BE ACCURATE AND DETAILED

Financiers and investors tend to be very focused on numbers, so all facts and figures must be realistic and accurate. Emphasize amount of projected revenue to assure the other party of the business's ability to meet its obligations in the future. Be prepared to answer in-depth questions relating to the financials.

SHARE YOUR WEAKNESSES AND HOW YOU PLAN TO ADDRESS THEM

Everyone has weaknesses and it is highly unlikely that as an entrepreneur you possess all the requisite skills and knowledge to operate and/or manage the business. Don't be afraid to indicate what your weaknesses are; however ensure that you have plans in place to address these weaknesses.