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east business as usual

The Key to Becoming a Successful Entrepreneur

from an Entrepreneur's Point of View by Diane
Tompson, Managing Director, The Powercom Group

Many people are already entrepreneurs.

Every day we make decisions about our life and how to live it. Providing we are flexible and willing to change our way of thinking and not live very ordered, predictable lives, we display traits of entrepreneurship. Just like the Australian expression of "having a go" emulates entrepreneurial behaviour.

Let's then examine the difference of innovators and entrepreneurs and in looking closely, we have examples already of innovators versus entrepreneurs, where often the innovator sells his/her idea to the entrepreneur making very little profit from the invention, whilst the entrepreneur consequently markets the product and becomes a billionaire. There are numerous examples in the lucrative software industry.

I would prefer to continue running an excellent company like Novaris or Powercom Solar and continue to reap the benefits that they may bring, evolving with the business and managing its growth, rather than continuing challenging oneself to create and then destroy a business by selling it.

So what tools do you need to be a successful entrepreneur and business owner?

1. First and foremost, you must develop good business practices. Some of these may be:

- Asking yourself, what is the role of the customer in the success of the business?
- Never underestimating the importance of networking
- Exploring supply chain management and how it can work for your business
- Establish Quality Assurance accreditation. Who offers to help in the accreditation?
- What are the government compliance and regulations for your product or service?
- IT and what decisions you will have to make in relation to IT
- What effect will online sales and social media have on your business?

2. The role of Marketing and Sales

- Market and Brand awareness helps to find your niche market
- You must improve your personal brand and profile. Remember, how you present yourself is



L-R Diane Tompson and Tracey Jordan.

what your customer will focus on.

- What are the avenues to market and how best can the participants promote the business?
- Target a specific industry or sector. Where does your product or service fit?

3. Financial Management

- What is financial literacy and how can you find a way to learn?
- Cash Flow Management. You will find that this drives all your planning and your way of operating, so consider it as one of the most important daily tasks to undertake.
- How to form a relationship with a bank. What financial evidence have you got that your project will be successful, and do you have collateral, because banks unfortunately REALLY like bricks and mortar to use as financial security over a loan.

4. Human Resources

- How important is good leadership? This should not even be a question that you should ask given its one of the most important factors in running a business with multiple employees. You won't make your business work without your staff, so value them.
- Skilling staff for the future. Is it necessary?
- What processes do you have to have for good record keeping?
- Does your business need Work Health and Safety?
- How reliant is the business on the owner manager? What would happen if you stepped away?
- How do we know if the staff are doing the right thing by the business?



L-R: Annette Harper, Tanya Smith, Carol Cragg and Peta Morley. Margaret Sutherland, Diane Tompson, Janita Preshaw, Alison Standen MP, Alice Frampton and Julie Collins. Kerrilyn Parker, Joy Pepper, Melissa Jansen, Sarah Copping, Sharee Millington-Smith and Billie Hassett. Yolanda Juen, Michelle Stephens, Danielle Conlan, Debra Thurley and Bev Smith. Melissa Barry, Christine McCallum, Alison Standen MP, John Beard, Fiona Plummer, Lisa Barrett and Renee Stewart.



5. Explore Strategic Planning

- Should a new business write a five-year plan?
- What is good governance?
- Setting up an advisory board. Is it necessary and when?
- Should the business be one that exports and how would you go about finding how to do it?
- Do you need Research and Development? If so, can I get government help?

6. Personal Challenges

- Are you a family business? Does your son, daughter or husband work for you?
- How do you take time off, if ever?
- What problems should you avoid?

- What are the stories that people tell about their business? Do they tell you how hard business is?
- Do environmental problems affect your business?
- Be sure to create a realistic exit strategy
- Am I in love with my business? (If not, are you making the right decisions concerning your business? Should you still be trying to make it a success when you should have dropped that idea and looked for another?)

Whatever you do, you must be passionate about your enterprise and be prepared to roll up your sleeves for the many hours that you will need to spend working in the business to successfully run your enterprise. Don't despair, many of us started with nothing and

have gradually increased our knowledge, experience and faith in our own decision making. Time is the critical key in the importance of being a good entrepreneur. You must display patience and the willingness to undertake any task required of you.

Listen to everyone's advice, don't make the mistake of thinking that you can be an expert overnight without guidance, or that you know all the answers.

Consider the above suggestions and follow your destiny. Countries no longer get rich on the backs of sheep, as Australia did in the first two centuries, they need successful businesses, especially those who employ people. Therefore, I urge you all to establish a business because success can be yours for the asking, just be prepared to "give it a go", nothing ventured is nothing gained!

amazing guest speakers at business east business forum

Kristy Booth-Lark from Killara Distillery spoke on her experience in the whisky distillery industry and her plans to expand her own business onto the eastern shore with establishment of a distillery for gin, vodka and whisky.

Dr Rose Kling from UTAS mentioned about the Tasmanian School of Business and Economics, Work Integrated Program where students undertake

placements within organisations. UTAS have 65 intern students that can go out into businesses.

The third speaker Jane Kenane from Tas Prime Oysters indicated that the Poms disease was devastating for the oyster industry. The disease is caused by the water temperature being above 23 degrees for just a few days. It takes approximately 18-24 months to grow oysters and get them to the

market. The oyster industry is now making a good recovery.

The final speaker was Greg Rudd the CEO of Crest Australia New Zealand Ltd. Greg spoke on cyber security. He mentioned that Australia is one of the most exposed countries for cyber attack. Statistics indicated that 58 per cent of the cyber attacks in 2018 were on Small Business.



L-R: Grant Herring, Graeme Todd, Rose Kling, Kristy Booth-Lark, Greg Rudd, Jane Kenane, Mathew Blunt, Tracey Jordan and John Beard. Lucy Woodward, Tanya Obod, Grant Allen and Kayla McFadyen.



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Endless Waves



Sharee Minnikin-Smith
P. 6253 5511 | M. 0408 513 779
E. endlesswaveshair@gmail.com
29 Esplanade, Dunalley, TAS



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Shop 3, 5 Clarence Street, Bellerive 7018 PO Box 1128, Rosny Park, TAS 7018
E: business-east@bigpond.com **W:** www.business-east.com.au

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