

I'm often approached by people in their 40s and beyond who are looking to go into business for the first time. They have been in an employed environment and are seeking my advice about how to buy or start their own business.

## Rather than immediately focus on the 'how', it's a good idea to step back and think about the 'what' and 'why'.

If you're in this position, here's a few questions to get you thinking about just what you want to achieve from business ownership. If you're looking to go into business with a business partner or spouse, it's a good idea to work through these questions separately and then compare notes afterwards.

#### QUESTIONS TO ANSWER

#### HOW WILL ANSWERING THIS QUESTION HELP?

NOTES

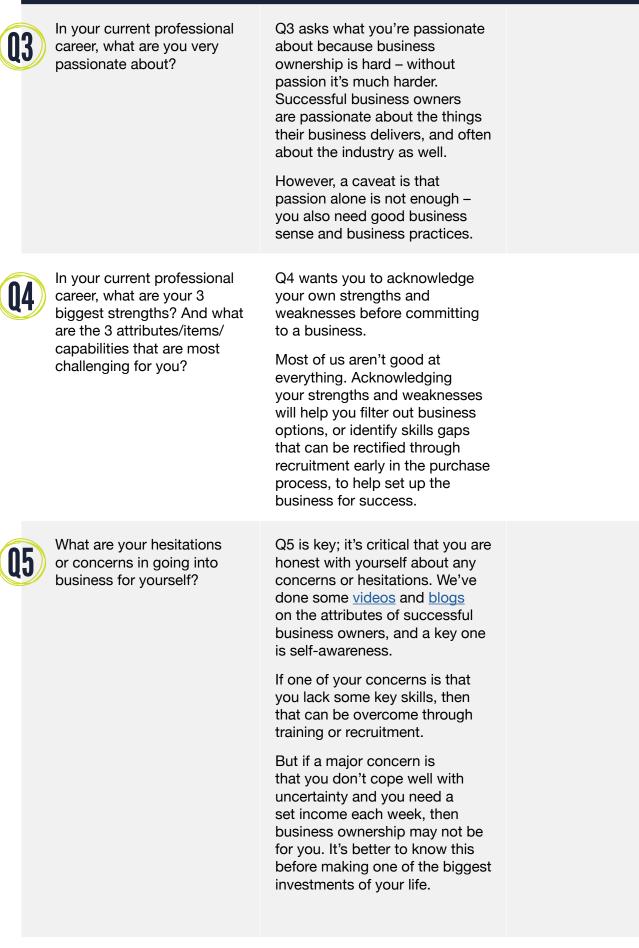
	If you were to buy or start a business, what would that experience need to provide you, professionally and personally?	Q1 is prompting you to consider your overall objectives in going into business, before you think about the type of business you want to own. Unless you know exactly why you want to be in business and what it needs to deliver, you can't really assess whether a particular business will hit the mark.	
2	Thinking about potential businesses – without specifically naming a type of business (e.g. mining consulting business, food manufacturing business etc.) – what business attributes would you like it to have (e.g. few employees, business to business sales, relies on AI technology, non- seasonal, contract based, export orientated, home- based etc)?	Q2 asks you to list the business attributes you would like, and a good starting point is to consider your personal attributes. For example, are you a people person who enjoys working with a team to create a great culture? Do you like working in process-driven, systematised environments? Do you enjoy working on short-term projects with lots of scope for variety and creativity?	

Advice • Valuations • Transaction

#### QUESTIONS TO ANSWER

### HOW WILL ANSWERING THIS QUESTION HELP?





JPAbusiness

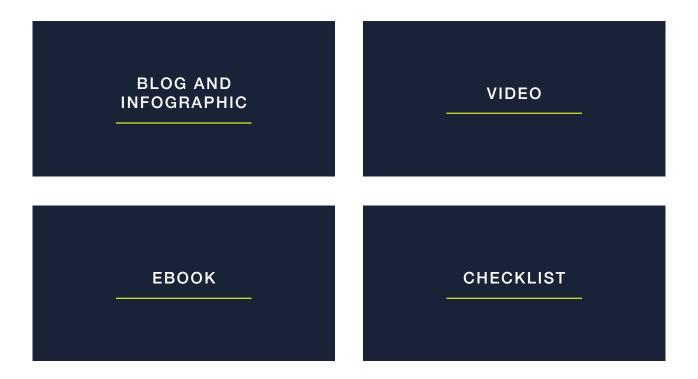
# OWNING A BUSINESS Not like getting a new Job

When people come to us for this type of advice, they've typically worked hard in an employee environment, raised a family to their university stages, and then the partners are looking for something rewarding to potentially do together in the next phase of their lives.

They're often looking for more flexibility – rather than being tied to the same old 9 to 5 job – and may be thinking about their retirement, and/or potential to involve younger family members over time.

But here's the tricky thing: owning a business is not like getting a new job, thinking you can simply use your skills from your previous career and it will all work out.

We've created a number of resources examining just what it takes to own and run a business. Take a look at these resources for a deeper dive on the topic:



If you are considering buying or starting your own business, the business advisory team at JPAbusiness can help. Contact us on **02 6360 0360** or **02 9893 1803** for a confidential, initial discussion.

