

**LAWRENCE
JONES** MBE

BUSINESS LESSONS

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STARTING UP: PICKING YOUR BUSINESS

You are looking out over the horizon, knowing that something new and exciting is coming, just as I was back in 1999. You have made the decision to take on the ultimate challenge and start a business, but there are questions on your mind. What industry should you go into? Do you need to have relevant experience? Could you turn your hobby into something more?

You may already have a good idea of the answers to some of them, but canvassing opinion from people around you, especially those who have succeeded in business, is always important. It's something I continue to do as UKFast grows. Hopefully, some of the advice I'm about to share will help you to ensure you've covered all bases with your business idea. It's all about giving yourself the best possible chance to succeed.

SHOULD MY BUSINESS VENTURE BE SOMETHING I AM PASSIONATE ABOUT?

The obvious answer to this is yes and I believe it definitely helps, as without passion, what is driving you? However, I would also argue that this passion may be channelled in one of many ways – not just towards the specific product or service that you are selling. For example, when Gail and I started up UKFast, our passion wasn't necessarily the hosting industry, but a burning desire to outperform a company that had delivered a poor level of customer service to us.

Therefore, I was passionate; passionate about proving a point, solving a problem and delivering a new level of service. Our gap in knowledge and expertise was filled

“*It's all about giving yourself the best possible chance to succeed.*”

by dedicating time to research and getting the right people into the business. Ultimately, UKFast was formed to make a difference. If you can honestly say the same thing, I don't think it matters too much what kind of business you choose. Often, if you are driven by a desire to change something or to reach a goal, you will have the hunger needed to make your business successful.

WHAT TYPE OF INDUSTRY SHOULD I GO INTO?

Whilst some markets are oversaturated or dying, it's worth mentioning that you don't have to try and find a completely new market. It's not imperative to be first on the scene. It could be a growing industry with room for a different approach or more competition.

Before starting UKFast, I spent some time in New York contemplating my next adventure. Something I couldn't help but notice was the growing momentum the internet was gathering, and the great future potential which the digital world



offered. Of course, since 1999 there has been a 'digital revolution' and as the industry has changed, we've changed with it, although our purpose has remained the same.

From my experience, if you can identify and capitalise on an emerging market then you are fast-tracked for success. Indeed, there is an element of risk associated with this strategy, with no guarantee this market is going to take off. But carry out research and make an informed decision – I can assure you that no successful entrepreneur got where they are without taking risks!

Another great option is niche markets. This relates to your unique selling point – what are you offering that other businesses aren't? A niche company will hone in on an existing demand amongst a specific set of people and build their business from there.

Whichever field you choose to go into, I recommend that you always carry out extensive research, identify the levels of demand and understand who you're going to be targeting.

DO I NEED EXPERIENCE IN MY CHOSEN FIELD?

Not necessarily. Gail and I had very limited experience of the hosting market – just the vision and enough drive to make it work. Experience can help in a number of ways, but

it can also blur people's judgment and prevent them seeing the wider picture. Sometimes, people with extensive experience become preoccupied with industry habits and jargon, and fail to correctly convey their message to potential and current customers.

Ultimately, experience is great, but skills and expertise can always be brought into the business.

SHOULD I BE FIRST TO MARKET OR ENTER AN ESTABLISHED MARKET?

As I mentioned earlier, you don't have to offer an entirely new type of product or service; but you do have to offer something your competitors don't – this will be your USP. In the case of UKFast, it's simple: unrivalled customer service. I recently gave a talk at a Prince's Trust event for young people going into business. Within the group were two people running a fish shop/aquarium. They were competing against another more established local company. My advice to them was to find out what their competitor did best and then beat them at it. One way they could do this was to offer the ultimate in customer experience, outdoing their competitor's level and therefore giving people a reason to choose them instead.

Another suggestion I made was perhaps offering a species of fish

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the competitor didn't sell. What sets you aside from your competitors is your choice, but there must be a reason for customers to choose your company over others.

CONCLUSION

No matter what kind of business you build, make sure that you've got that hunger to achieve something. When you look out over that horizon, what do you see? What is your purpose? What is it that drives you?

Businesses will continue to emerge and flourish in all different markets; there is no right or wrong decision. The only thing I can advise you to do is your research – don't fail to prepare. And when you have determined what the best option is for you, keep your eyes firmly on the goal/s you have in mind and put all of your passion into making it work. Good luck!

Lawrence