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Co-Founder
Ahmed Alsherieef
MBA, CA, CIA, FCCA, CISA



10 facts about starting a new business in 2024

Fact#1

Understand Your Market

Conduct thorough market research to understand your target audience, their needs, preferences, and behaviour. Identify your competitors and analyse their strengths and weaknesses.

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Fact#2

Develop a Solid Business Plan

A comprehensive business plan outlines your business goals, strategies, market analysis, financial projections, and operational plans

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Fact#3

Secure Adequate Funding

Determine how much capital you need to start and sustain your business. Explore various funding options such as personal savings, loans, venture capital, angel investors, or crowdfunding

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Fact#4

Legal Structure and Compliance

Choose an appropriate legal structure for your business (e.g., sole proprietorship, partnership, LLC, corporation). Register your business, obtain necessary licenses, and comply with local regulations

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Fact#5

Build a Strong Brand Identity

Create a unique brand identity that resonates with your target market. This includes your business name, logo, tagline, and overall brand message. Consistent branding helps in building trust and recognition

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Fact#6

Create a Viable Marketing Strategy

Develop a marketing strategy that covers online and offline channels. Utilize social media, content marketing, email campaigns, and SEO to reach your audience effectively. Regularly measure and adjust your marketing efforts based on performance metrics

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Fact#7

Focus on Customer Experience

Provide exceptional customer service to build loyal relationships. Listen to customer feedback, address complaints promptly, and continuously improve your products or services based on their needs

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Fact#8

Hire the Right Team

Assemble a skilled and motivated team that shares your vision. Invest in training and development to enhance their skills and productivity. A strong team is crucial for business growth and success

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Fact#9

Manage Finances Wisely

Keep track of your finances meticulously. Monitor cash flow, maintain accurate financial records, and implement budgeting and forecasting practices. Consider using accounting software to streamline financial management

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Fact#10

Adapt and Innovate

Stay agile and be prepared to pivot your business model based on market trends and customer feedback. Embrace innovation and continually seek ways to improve your products, services, and operations

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