

lingua business

Now is the Time

By Paul Gibson



Is now the time to start a business? While the question may sound absurd in times of need, the actual response is positive. An astounding 67% of experts concur, times of crisis are great for new businesses.

In a recent study, Steve Tobak of Business Networks released some very interesting survey results from a number of well-respected authorities in business. Among the institutions cited are the Wall Street Journal, Business Week, The Industry Standard and many more. The findings clearly indicate that the pros outweigh the cons for starting a business in times of crisis.

How can that be? Here we are, hearing about constant bank closures, businesses closing down or going bankrupt...and someone has the nerve to mention starting a new business? The idea simply defies all notion of reason, right? Maybe not.

Let's take a closer look at what goes into starting a business and then see if we can gather enough pros together to launch our idea, product or service on the market.

Pros

- Cheaper price of office material
- Talented workers willing to earn less money
- Lots of good office space deals
- Basically, you have nothing to lose if you are unemployed anyway, right?

Cons

- Tight controls on any type of credit
- Potential market or target clients with less money to spend
- Long-term needed to measure success

For me, the idea of starting a new business from scratch is as simple as NO, it is impossible. Why? If you don't have capital to put your idea into practice, to offer that service you have come up with - you basically have no means to start up anything. However, there is something to be said about finding or raising capital by getting a corporate sponsor to back you up financially.

If you have a great business idea, you are most likely to want to keep a lid on it and maintain your idea in the utmost secrecy. In times of

crisis, there are no lids...there are ideas that are flying around in the air like a swarm of bees hoping to sting the nearest consumer and make money off of that idea. That means that more people are willing to share new ideas, new products and services that eventually add value to a service for good.

In his study for Business Networks, Tobak maintains that it really doesn't matter whether or not you start a business in times of crisis or times of economic prosperity - in his head, it is the money that consumers possess that is key to the success of your business. I disagree, ideas that come out in times of prosperity have nothing to do with ideas that develop during a crisis. Ideas that turn into businesses in times of crisis have been faced with some rather fierce competition from other ideas - and so these ideas or businesses tend to stand the test of time. Do you agree?

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