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Featured Let's Talk

## Let's Talk: Is there ever a 'perfect' time to start a business?

Yajush Gupta  
October 26, 2022



Starting a new business is one of the riskiest and most chaotic endeavours you can do, but it also has the potential to be one of the most satisfying and lucrative.

Many experts say starting a business, like having a child, will never be perfect timing. You can only imagine, plan, and scheme so much before you have to take the risk. Your website is flawless, your business plan has been completed, and you've even piqued the interest of a few investors.

So, is there a good moment to launch a business? Our experts offer advice on how to choose the best moment (if any) to start your business in this week's edition of Let's Talk.

Let's Talk.

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### Suzette Bailey, CEO and co-Founder, reKnow



[Suzette Bailey](#), CEO and co-Founder, [reKnow](#)

"There is no perfect time to start a business. You can always find an excuse to wait – you're not ready, you don't have the money, you need more experience. But the truth is, you'll never be completely ready. You just have to take the plunge.

"Of course, there are things you should do to increase your chances of success. Doing your research, putting together a solid business plan, and surrounding yourself with a great team are all important. But even with all of that, there's always going to be risk.



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For businesses able to pivot,

"The key is to not let that risk paralyse you. Yes, there are risks in starting your business. But there are risks in not starting your business. You could miss out on a great opportunity, or you could end up regretting never taking the chance.

"So, if you've got an idea for a business, and you've put guardrails in place through testing the market and planning your approach, don't wait for the perfect time. Just go for it."

## Paul Presland, General Manager Small Business, ANZ



[Paul Presland](#), General Manager Small Business, [ANZ](#)

"When considering starting a business, it can be tempting to wait for the 'perfect time', the start of a new year, a new financial year, before summer or perhaps when your gut tells you. But ultimately, the best time to start a business is when you are financially ready to do so. At ANZ, we look to a few key indicators:

- Confirm you are up for the task
- Research the size of your market
- Identify your core competitors
- Understand your customers
- Conduct a SWOT (strengths, weaknesses, opportunities, and threats) analysis
- Identify your setup costs
- Estimate net cash flow
- Identify your break-even position
- Develop a business plan and set out your goals

"With so many digital resources available to small business owners ([Starting Your Business Checklist](#)) there is no better time to take advantage of these and feel financially ready to finally take the exciting step into business ownership."

## Beau Bertoli, Chief Revenue Officer and Executive Director, Prospa



[Beau Bertoli](#), Chief Revenue Officer and Executive Director, [Prospa](#)

"There's never a perfect time to start a business but there are four things every aspiring business owner should do to ensure they can not only survive, but thrive through turbulent times:

1. Create a business plan, talk it through with people you trust and get them to play Devil's Advocate. More than 60% of Australian businesses fail within the first three years and often it's due to poor strategic planning.
2. Take a short course in bookkeeping/accounting to understand the basics of profit and loss, cash flow and invoicing.
3. Forecast cash flow – invest time predicting your revenue versus expenditure and forecast for different scenarios. Have a cash flow plan in place for what you will do to weather tough periods when you have less cash coming in.
4. Be agile. Despite the incredible challenges of the past two years, many of our customers have managed to grow their businesses. As well as being incredibly resilient, all of those who succeeded were nimble, and constantly reassessed and adapted their business strategies according to the operating environment."

## Michelle Kvello. Founder and CEO. Lantern



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[Michelle Kvello](#), Founder and CEO, [Lantern Partners](#)

"The concept of 'perfect' is a business killer in all sorts of ways including when to actually start. There will always be reasons not to start or not right now and it comes down to appetite for risk (you'll need a fair amount of that if you're going to found a business) and your drivers for taking this path.

"But that's not to say you go into it blindly. Be clear about:

- Why you are starting your business
- What success looks like for you
- How far your personal finances support the risk you are taking
- How much funding you need to start and what kind of funding best suits your business
- What the financial projections are for your business, it's a hypothesis at this stage but understand your cost structure and revenue potential

"You may decide that now is not the time for you to start. But please don't wait for "perfect", it doesn't exist. I heard a great quote at an event recently "Good enough is good to go" – let that be your mantra and then test test test."

## Nathan Reichstein, Chairman of Business Advisory Committee, Moore Australia



[Nathan Reichstein](#), Chairman of Business Advisory Committee, [Moore Australia](#)

"There is never a perfect time to start a business and there will always be something happening "out there" in the world (such as COVID-19, high inflation etc.) that may deter a prospective business from being launched. The main thing to consider when deciding to launch a business is to have your product or service fine-tuned and a sound business strategy to go to market – it does not have to be perfect because people are always making changes to their business plans and products as things start to gain momentum. Starting a business can be very rewarding but can carry a few risks. However, if you want to hedge all your bets prior to starting your business, chances are either it will be too late, or you will not start the business at all. Before getting started, its key to have a sound business plan where you outline your goals and strategy and take into account key risks and opportunities – speaking to an accountant would help in formulating a strategy to ensure you have considered all the important things before launching your business."

## Graham Glass, Founder and CEO, CYPHER LEARNING



[Graham Glass](#), Founder and CEO, [CYPHER LEARNING](#)

"There is no such thing as the right or wrong time to start a business. As an entrepreneur, you need to create the perfect moment and go for it. You need to have a strong vision for the future and think of all the possible scenarios –

remembering that it is just as important to take into account the possibility of failure. There are a lot of business owners out there that didn't make it the first time. Perseverance and resilience is crucial.

"Before CYPHER LEARNING, I founded two other companies related to computer tech and training. However, deep down I knew that my passion for learning was stronger, and I had to return to my educational roots. The bottom line is that devotion and commitment are the best guides, and you should always trust your instincts – this will help you decide when the time's right to start your business endeavor."

### **Caroline Catterall, CEO and Founder, Keep Left**



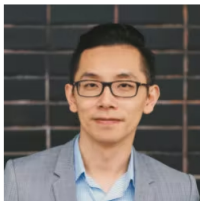
[Caroline Catterall](#), CEO and Founder, [Keep Left](#)

"In over twenty years of running a PR and creative agency, I've worked with hundreds of business founders of all ages. I've seen twentysomething founders list companies on the ASX, but also innovators in their sixties starting successful businesses for the first time.

"While there are always exceptions to the rule, there's a sweet spot that exists somewhere between finishing your second or third job, turning 30, and starting a family. You need to have enough work experience and street smarts to read the play, but you don't want to leave it too long at which point life circumstances can make it hard to take the plunge.

"In my experience, the best time to start a business is in your late twenties. But of course, there are no rules and even if there were, rules are meant to be broken. I started my business at 23 and had neither experience nor street smarts. But survived until this day."

### **Des Hang, co-founder and CEO, Carbar**



[Des Hang](#), co-founder and CEO, [Carbar](#)

"Yes, there is a perfect time to start a business. But it really depends on the kind of business you are starting. There are plenty of startups that haven't succeeded simply because they haven't timed their market correctly. They were either too early and consumers weren't ready for their product, or they were too late and as a result their competitors had beaten them to the punch.

"Working out whether your idea is well-timed can be a challenge. Often, the more you know about your market, the better chance you'll have of getting this right. But it is worth figuring this out, as it can be a significant factor in ensuring your success."

### **Cecilia Chiu, Co-Founder & Chief Strategy Officer, New Aim**



[Cecilia Chiu](#), Co-Founder & Chief Strategy Officer, [New Aim](#)

"When dreaming up Dropshipzone, our B2B dropship marketplace, I had a vision that resellers on eBay could become retailers, small businesses, and ecommerce



entrepreneurs in their own right. Online sellers just needed the right support and business model that empowered them. This was early 2009, an entire year before Instagram launched. Amazon Australia didn't arrive until nearly a decade later. Ecommerce was in its infancy.

"We took the leap and spent \$4,000 on a trade show booth to promote the dropship method to retailers. In 2009, this was a lot of money for us, and no one else was doing it. At the same time, markets were bottoming in the GFC. It was an 'imperfect' moment.

"But challenger businesses are born in times of uncertainty. This was an opportunity for any retailer wanting to keep cash in the bank, not tied up in stock. That day, we met some of Australia's biggest online stores, and by the end of 2009, they were using our dropship service. We also identified the benefit for smaller retailers drawn to a low-cost business model. It gave us all the validation we needed to drive the business forward over the next 10 years."

## Andrew Job, Founder and CEO, Plotlogic



[Andrew Job](#), Founder and CEO, [Plotlogic](#)

"For most people there's no "perfect time" to start a business, but it helps to have experience and knowledge in the relevant industry to reasonably anticipate your concept will meet an unfulfilled and growing need.

"Also important is a firm belief in your idea, which will help you overcome the inevitable obstacles on the road to successful commercialisation.

"I started Plotlogic in 2018 after giving up my role as a mining engineer to return to university and complete a PhD in precision resource extraction, mortgaging the family home to do so.

"It was therefore far from the 'perfect time' in my life to start a business. However I'd seen a way to help the mining industry meet its growing commitments to make operations more sustainable, efficient and safer.

"Crucially, my decision to make the shift from employee to business owner was underpinned by my own firm belief that mining should be able to generate the resources society needs without harming the environment.

"As a result of my 'crazy idea' we now count three of the world's largest miners as clients and earlier this month placed third in The Australian Financial Review/BOSS Most Innovative Companies awards."

## Lachlan Grant, CEO, VITAL ADDITION



[Lachlan Grant](#), CEO, [VITAL ADDITION](#)

"There's never a perfect time to start a business. The 'rational' part of the brain contemplates the risk, but successful business owners will tell you it all starts with a 'leap of faith'.

"Checking off a few fundamentals can support you for that leap:

- Stress testing the business idea with trusted people, and making sure the economics are realistic, in theory, can support the investments you may seek to get up and running.
- Finding the right balance between the planning and the actual getting started; you can't predict exactly what's going to happen, even with solid forecasting.
- Assume you won't get paid for a year, so ensure you have enough money to bridge that gap.

"Sometimes the bottom of the economic cycle offers opportunities for new business, when competitors are stressed (and struggling). Microsoft started in the mid-70's recession, and Amazon doubled down between 2006 and 2008 with new service. Our Outsourced Finance Division is doing great, launched during the pandemic, simply because organisations can't financially commit to another full-time C-Suite, so we can fill that gap."

## Jimmy Galvin, CEO and Co-Founder, Aqua Rugby



[Jimmy Galvin](#), CEO and Co-Founder, [Aqua Rugby](#)

"If the past two-years of upheaval and uncertainty with the pandemic has proven anything to anyone with a gutsy business idea, there is no great time to start a business. However there's always a time to commit to a vision and start a conversation, even if it doesn't feel like the right time to start.

"For me, with my business Aqua Rugby, it was a concept my cofounder, Bernard Foley, and I came up with several years before we decided to launch. When we did launch it was not long after the pandemic began. I was made redundant from my role and sporting events were at a standstill. It might sound risky starting a business in that same industry but that's exactly what I did and I have never looked back.

"If you're willing to put yourself out there publicly, and have carefully summed up what you're staring down the barrel of commitment wise – well that's your perfect time to give it a crack."

## Andy Reid, Director, Sold By Auctions



[Andy Reid](#), Director, [Sold By Auctions](#)

"In a word...no! When starting a business there are so many variables outside of the dollars and cents that have a direct impact on your ability to execute. Family, health, routine, mental health etc- they all contribute towards whether your business will be a success or not.

"If you feel that you need everything to be perfect in order to start a business, then you need to consider whether you actually start a business. If you can embrace its imperfections, you'll quickly understand the actual value that you bring to your customer and you'll be able to articulate way more clearly. Owning your vulnerabilities will bring you an ultimate level of professionalism in whatever it is you're wanting your business to do.

"Perfection lies in the imperfections, so don't let them hold you back!"

## Alan Manly OAM, Founder, Group Colleges Australia



[Alan Manly OAM](#), Founder, [Group Colleges Australia](#)

"'It's all in the timing' is the quote used as an observation of success, whilst giving little credit, and also to acknowledge failure when wishing to not

apportion blame.

"A startup entrepreneur gets to choose the timing of the actual startup. This is appropriate as the entrepreneur in charge they have the most to lose. Win, lose or draw the outcome of the startup will be sheeted home to the startup entrepreneur.

"The perfect time is something that will only be known in hindsight. No matter what time you choose, it is a gamble. As the song The Gambler by Kenny Rogers says "you got to know when to hold them, know when to fold them, know when to walk away." It really is all up to you."

## **Craig Dangar, Senior Partner & Principal Consultant, Vault Group Accountants**



[Craig Dangar](#), Senior Partner & Principal Consultant, [Vault Group Accountants](#)

"The best time to start a business is when you are well prepared and ready, the old adage of don't build a house on sand is similar in business. It is important to ensure that you have well planned your business, then it is the perfect time. We also recommend being well prepared, having a budget and then doubling the expenses and halving your income to test how robust your business is.

"In business the perfect time to start a business is when you have a plan, a budget and a structure, you have tested the market and you know what you are in for. The jump into your own business can be a scary time, so being prepared is everything.

"Sometimes the perfect time for a business is never, and don't be afraid to walk away from one idea, and test another, all the best business owners had false starts before their success."

## **Leanne Hasting, Founder, Leanna J Consulting**

[Leanne Hasting](#), Founder, [Leanna J Consulting](#)

"There's never a perfect time to start a business, yet I think our life's circumstances can often create that perfect time, unique to the individual.

"I work with loads of small business owners and one of the commonalities amongst those clients is that many of them started their business at a time when their lives or their jobs were causing them some level of pain. Burnout, lack of enthusiasm, disconnection from their industry, insufficient flexibility to manage parenthood are all reasons why they've looked at the opportunity of starting a business.

"From the outside, these don't sound like the perfect circumstances to dive into entrepreneurship but for each of these business owners, the timing was right for them.

"My own experience of starting a business came at a time when the job I'd spent almost 11 years in wasn't giving me the same joy it used to. Was it perfect timing to start a business 6 months before a global pandemic hit? Looking back, certainly not. But was it perfect timing for me given where my life was at? Absolutely!"

## **Avi Efrat, CEO & Founder, Fantastic Framing**

[Avi Efrat](#), CEO & Founder, [Fantastic Framing](#)

"The perfect time to start your business depends on your mindset, not the economic situation. When thinking about starting a business, you must reflect and be honest with yourself. Ask yourself, 'Can I be comfortable with the uncomfortable?' When something hard is happening I find myself functioning best when it is not comfortable.

"The two most important ingredients to starting a business are courage and resilience. If you have that then you'll succeed. That's when it's the perfect time to start your business – it will thrive from within you."

## **Nadinne Wilkinson, Founder, Nadinne Grace Photography**



[Nadinne Wilkinson](#), Founder, [Nadinne Grace Photography](#)

"The perfect time to start your business is now. Start when you think of it. Write your ideas down. That's the start of it. Then it all grows from there. I have been in business now for nearly 10 years and I am still evolving, modifying my business structure, the way I do things and my brand voice. It has all taken time to get here. Without writing those first ideas down on paper and just taking each little step day by day it would've never happened.

"You can't create a business and wait until it's all set up and perfect before you launch or tell anyone. You start small at first then build up. Just the same as you would in a new job or career or starting a new sport. You can't be amazing the first time you do something. It takes time, patience, motivation, determination, practice, and drive to build it up. My business keeps evolving around how I want it to fit into my life and my family. I have had three logos and two website refreshes. You're never 'finished' so just start. Start wherever you are. Start from the idea. That's the start of a business."

## **Richard Tourino, Co-Founder, Good & Fugly**



[Richard Tourino](#), Co-Founder, [Good & Fugly](#)

"Probably not. In early 2020, my mind was blown when I learned that 25 per cent of produce never leaves the farm in Australia and this has really significant consequences for farmers, consumers and the environment. We launched Good & Fugly during COVID lockdowns as a way to connect consumers with fresh, but imperfect, produce. We've been overwhelmed by the response and inspired by how our customers have told us that the boxes and the awareness that comes with them have changed their lives."

## **Nicho Plowman, Co-Founder, Insight Timer**



[Nicho Plowman](#), Co-Founder, [Insight Timer](#)



"There's no such thing as a 'perfect' time to start a business. Chances are if you have a good idea someone else has it too so don't wait, just start, and don't let the fear of failure slow your progress down. Be instinctive and collaborative in the inception stages, share ideas, get feedback, learn and then execute those ideas straight away.

"I believe when it comes to business there is a vital element people are missing, you need to relinquish control over outcomes. You will forever be learning lessons in business, so why not start learning as soon as possible. Benjamin Franklin said it best, 'don't put off until tomorrow what you can do today.'"

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**Yajush Gupta**

Yajush is a journalist at Dynamic Business. He previously worked with Reuters as a business correspondent and holds a postgrad degree in print journalism.

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