



FINANCE | START-UPS

## Why there's never a perfect time to start a business



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The topic of when to start a business is always controversial, but is there really ever a right time?

Firstly, it's important to examine who would actually want to start a business in the first place.

Roughly 70 per cent of people aged 18 to 64 think they have the knowledge, skills and experience needed to start a company.



Curiously 45.7 per cent believe that there are good opportunities but only 5.8 per cent are in the process of starting a business. Some would suggest that the vast majority of the 45.7 per cent are waiting for the perfect time to start a business.

The five per cent are most likely aspiring entrepreneurs who by definition are “a person who organises and manages any enterprise, especially a business, usually with considerable initiative and risk”.

Remember 95 per cent are not in the same group as you and most don't have what it takes to start, let alone worry about whether the time is right.

And then there is the elephant in the room called risk. That will scare away most people from starting a business.

Ultimately, the answer to the question “is there a perfect time to start a business?” is clearly “no”. In fact, the phrase, “a perfect time to start a business” is an oxymoron.

Let's go through a list of items required to start up a business and then consider the timing factor.

### Traits to succeed

The first question to ask is whether or not the entrepreneur actually has the personality traits of “considerable initiative and risk”? As we know, most do not but only time will tell.

### A great new idea

Secondly, a great new idea is the foundation of any successful business. However, it's not enough to have a great idea, it's important to research the market and confirm that your idea solves a problem or refines the delivery of a service. This can help identify potential competitors and ensure that your business has a unique selling point. There is also a risk to timing, as a large corporation may have a similar idea and release it to a large customer base.

### Mental health

Mental health is another important factor to consider when starting a business. A recent community survey found that 87 per cent of start-up employees reported that their mental health had been affected by work. Burnout is a common occurrence, with 53 per cent of people across Europe experiencing it. Therefore, it's important to proceed with caution



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and wait for the right time. There will never be a time without some stress, but it's important to find a balance and take care of yourself.

## Finances

Finances are also a crucial factor to consider when starting a business. Lack of financing or investors can be a significant factor in the failure of a business, with 47 per cent of start-up failures in 2022 due to lack of financing. It's important to have a realistic understanding of the financial requirements of your business.

## The founder's role

Finally, the founder's role is a critical factor in the success of any business. Many angel investors and venture capitalists indicate that the personality and drive of the company founders are just as important, if not more so, than the business idea itself. It takes a certain level of grit and determination to start and grow a business, as well as the ability to adapt to changing circumstances.











Clearly, there is no perfect time to start a business and if there is it is ultimately up to the founder to determine. A nice title for the entrepreneur who made the decision to start up a business at a time that turned out to be right.

Mental Health



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