



Module 8 : Starting / Running Your Own Business

- How to conduct market research
- What goes into a business plan
- Why it is important to be flexible
- How to add value to the service you provide

In this module you will learn:

- How to conduct market research
- What goes into a business plan
- Why it is important to be flexible
- The importance of networking
- How to add value to the service you provide

8.1: Business Plan



Before you invest in any of the equipment that you need to buy to become a balloon modeller, you will need to set out a clear business plan so that you can work out whether or not your business will be viable and profitable.

In your business plan you will need to summarise the aim of your business, the gap in the market which you are aiming to fill and how your business can offer something which other existing business can't.

This last point doesn't have to be anything cutting edge or ground-breaking, it could be as simple as the fact that there are no other balloon modellers in your local area.

The first section of the business plan will be all about the market. You will need to prove that there is actually a demand for your services, otherwise no one will hire you once you do set up the business.

8.2: Market research



You will need to get to know your surrounding area and its demographic.

There is no point setting up a balloon modelling business if you won't have any clients. Get to know what people want. Although you are not looking to sell a product, you will still need to test out your shows, your performances and your models on friends, family and independent, unbiased parties before you really set up a plan. You should identify the type of person that you will be looking to target. Try and get in touch with people who might be interested in your services and find out exactly what they would be looking for from you.

Talk to local parents about how they organise entertainment for their children's birthday parties, speak to local companies about dinners and corporate events which they host. Contact wedding planning companies and see if they have any preferred entertainers which they use for receptions. A good business plan will be comprehensive.

As part of your market research, you should try and find out how much people would be willing to pay for your services.

8.3: Financial Breakdown



Your business plan should also include an estimate of all of the costs which you will incur as a balloon modeller.

You should find out how much it would cost to purchase your insurance, all of the necessary equipment and an estimate for how much your travel costs will amount to.

You will then be able to calculate how many shows you will need to do a week, at what price to be able to break even, and how much profit that you could reasonably expect to make in any given period of time.

Working this out will help you to see whether or not you would be able to earn enough money as a balloon modeller to fund your lifestyle. It should also let you know how many bookings you will need to take a week so that you have a good understanding of how much publicity and marketing you need to do.

8.4: Marketing Strategy



Your business plan should include a plan for how you are going to market your company.

More details will be given in a later module in this course about the best ways to go about marketing your balloon modelling business, but you should look at websites, social media and online advertising, as well as using printed materials.

8.5: Registering your business



In order to register your company officially, you will need to have a name and an address for your business, you will need to register with Companies House, have at least one director and one company secretary, set up your taxes and have rules and regulations of your company laid out in writing.

The government has a website about setting up a business in the UK which will talk you through everything that you need to know.

Register your business with HMRC

Once you have written out your business plan and, hopefully, seen that you have a viable business model ahead of you, you will need to register for tax. The HMRC website will take you through the process step-by-step, but it is really important that you register as soon as you can.

8.6: Running your own business

Once you have started up your balloon modelling business, you will need to stay on top of everything as you run it.

Setting up is only the first hurdle which you will need to jump over. Listed below are a few tips about how to run your own business and how to be successful when you are working for yourself.

Be flexible

The companies which are most resilient are the ones which are most flexible. Just because you have never done a particular type of event before, doesn't mean that you can't do it if asked to.

If people request a particular theme or a certain model, your first instinct should be to say yes and to please the customer, even if you do need to actually think about how you would go about it practically before agreeing. If you are able to change the time of a booking to better suit a client's needs, or change the date of an event, then you should agree. People will be much more willing to recommend you to their friends and family if you have demonstrated that you are easy to work with.

Keep it simple

There is no need to make things too complicated for yourself. Find the way of keeping a clear and accurate record of your business which works best for you. It doesn't have to be technologically advanced or overly complicated, just don't make things too difficult for yourself. If you overcomplicate things at the beginning, you will only cause problems for yourself further on down the line.

Don't take anything for granted

Even if business is going really well at the moment, you never know what is around the corner. Make sure that you save some money in case you do need to buy new equipment at a time when business isn't as steady as it was. No matter how many bookings you have for the next week, always look ahead and try to find new clients for the upcoming weeks and months. If you are the only employee in your business then nobody else will be looking out for you and trying to get you new clients.

Add value

If you are going to be doing children's parties, think of extra products and services which you can upsell to your customers to earn even more for your time. Things like party bags are always

welcome. You could buy the party favours in bulk and make up the bags well ahead of time. Then you just need to charge one or two pounds for each bag and you've made yourself a nice bit of extra cash on the side. A really successful balloon modeller will be full of ideas like this one, ready to capitalise on any situation.

Network

Never pass up an opportunity to give someone your card or to talk up your services. Networking is so important in terms of sustaining a small business. If you go and buy a loaf of bread in a village shop around the corner from a new customer, make sure that you leave a flyer or a poster on their notice board. If you do start selling party bags, don't forget to put a business card inside each one, just in case any of the parents of the children who were at the party want to book you for the next birthday in their family. The more people who you speak to, or who know who you are, the more bookings you will take. It's as simple as that.

Stick to what you know

If you are a balloon modeller by trade, don't go trying to be something that you are not. It is always good to push yourself, but you should never let that affect the quality of the service which you provide. If someone asks you to perform a magic show, don't say yes just because you could do with the booking or the money. Be helpful, polite and professional, but don't do anything which are not qualified to do.

If you follow all of these pieces of advice, and use your common sense, you should have no problems running a successful balloon modelling business.

Module Summary

Lessons Learned

Before you undertake your balloon modelling venture, perform market research for your surrounding area, pinpointing the demographic and demand.

Make a detailed business plan, outlining your target market, your aim, your unique selling point, and a comprehensive financial breakdown to ascertain if your business will be viable. Register your business with Companies House and HMRC.

Add value to your service by thinking of details that could improve your clients' experience, and your

own profit. Take every opportunity to network; be flexible and accommodating, but don't overstep the limits of your expertise and compromise the standard of your service. Keep a forward-thinking and imaginative attitude to make the most of the potential inherent in your target area.

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