

7 tips for startups and innovators



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Pioneering a new idea in the presence of well-established industry participants can be a daunting prospect. By questioning the accepted standard, entrepreneurs can effectively ‘reinvent the wheel’, taking tips from the successes and failures of new businesses.

Agile startups are today recognised as valid contenders against the giants of industry. What’s more, larger businesses are increasingly waking up to the power of startup innovation, and harnessing this for their own developments.

Just like no two zebras have the same stripes, no two business strategies are the same. Grant Thornton can help you develop yours.



#1

Define your own big mission.

With more than 45 years of local experience in helping business succeed and grow, Grant Thornton's Malta firm can help you to clearly articulate your vision and purpose for the business and provide clarity of direction. What's more, our process of challenging your business's vision ensures that objectives are identified and addressed through specific actions.

Startup leaders have the benefit of being able to assess a problem from a fresh perspective, to create their own unique solution, and bigger mission. Entrepreneurs need to define their greater mission. Following this end goal will give you direction, an identifiable market, and will help you to identify the necessary steps to make this happen.



#2

Startups are agile. Use this to your advantage.

Creating agility means consciously structuring and periodically re-architecting your whole business operating system into one that's designed for speed, steering and opportunity. Using specific techniques Grant Thornton can help you do this, helping you deliver concrete results, such as cutting costs and reducing time-to-market.

Startups are small enough to act with freedom and can be more responsive. A larger business is less nimble but with an established product and connected target audience.

Convention, hierarchies built around this, product road maps, and shareholder interests to contend with limit innovation.

Shifting business focus is much harder, whereas startups can jump full throttle into new projects.



#3

Make your product better than the conventional.

Startups might be recognised for innovation, but this only works if your product is better than the industry standard. This means you need to understand the market and the demand, know what the current offering is, and then create something that adds more value. It is important to stay connected with your audience, and to make sure your concept fits their needs and habits.

#4

Get support from business mentors and accelerators.

There are several ways that entrepreneurs can find valuable mentorship and support in Malta. There are a number of accelerators and incubators that will provide training and networking opportunities, and sometimes capital to help you get your idea off the ground. These include, amongst others, the MITA Innovation Hub and Take Off by the University of Malta.



#5

Invest in a good business plan.

By helping you draft a thoroughly researched and comprehensively prepared plan utilising the latest forecasting techniques, Grant Thornton provides you with an effective high level management tool to facilitate planning and goal-setting. We ensure that a specific and measurable set of performance indicators are established to enable clear and efficient performance management of your business's plan.

Planning is fundamental to business success. It is key to making things happen and getting things right the first time round. Effective planning ensures you focus maximum effort on the areas that will provide the greatest return. It is an operating tool that will help you manage your business' day-to-day operations and guide you towards success. A strategic plan will also help you identify potential problems and implement appropriate solutions before they arise.



#6

Structure: Get off on the right foot

Grant Thornton offers the full range of services to assist with setting up your business including corporate, compliance, tax advisory and back office services to help your business succeed. We can also handle the legal and technical obligations that running a business carry such as tax compliance, payroll and intellectual property matters.

In the business start-up environment, it is relatively easy to get the structure right from the start. The alternative is to reverse out of an existing structure at a later date which could result in additional expenses and cause disruption to the business; not to mention the waste of resources and time. When deciding on a structure, key issues to be considered include control, ownership, taxation, asset and wealth protection, as well as exit options and succession strategies.



#7

Secure the right finance. Manage your cash flow.

At Grant Thornton, financial advisory is our expertise. We are strong believers that when raising funds to support the growth of your business, you need to be aware of all options available. This is why we're dedicated to working with you to find the right financing solution for your business and help you maximise your future return on investment whilst giving you the liquidity to kick off.

Difficulties raising the necessary financing or running out of cash on the path towards profitability is the archenemy of innovative business. Building the necessary momentum is crucial to sustain growth. The ability to forecast and budget your finances is crucial. Equally important is identifying what financing opportunities you can tap into to maximize your business's capital performance, deliver value to your stakeholders and meet your strategic objectives.

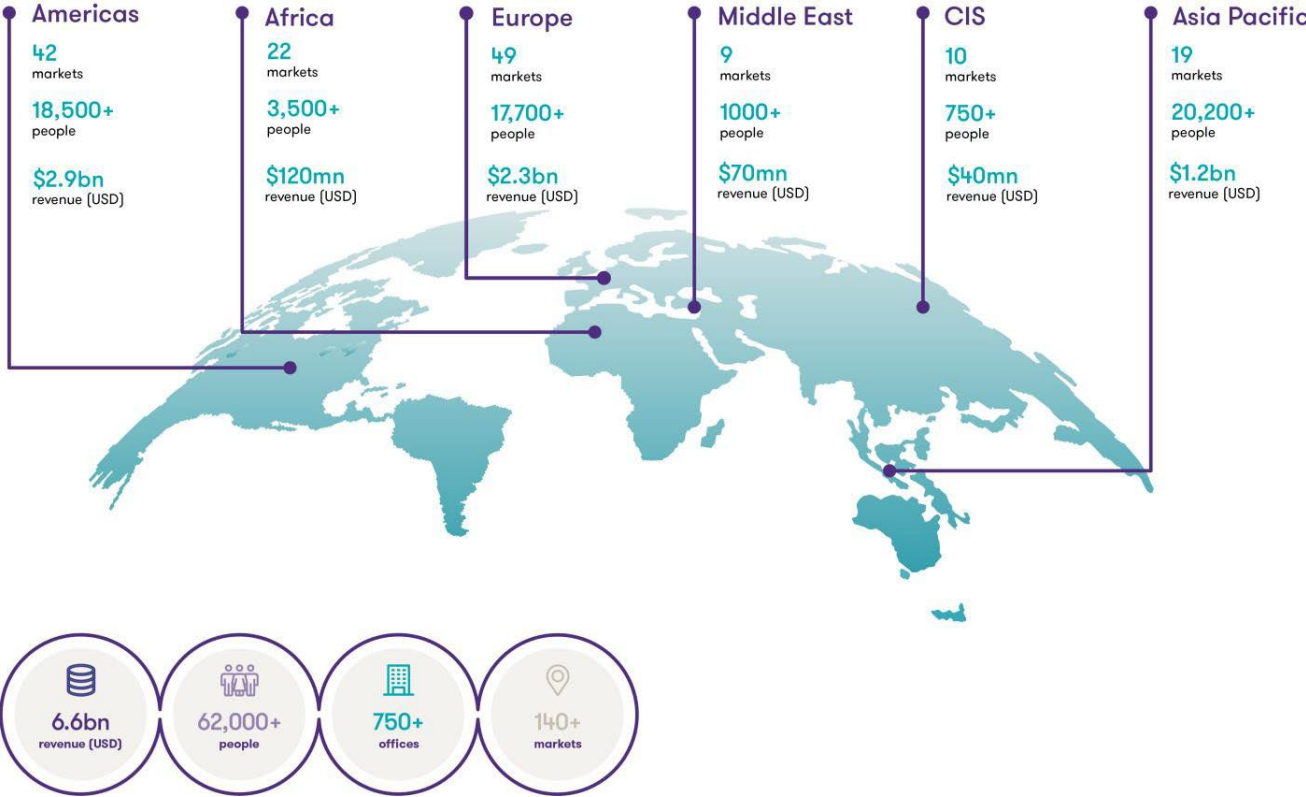
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