

## **Thinking of running a seasonal business?**

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It is almost that time of year again when many enterprising people will be thinking up ideas to cash in on the festive season. It should always be remembered that many of the challenges seasonal businesses face are exactly the same as any other business. However there are certain rules that should always be followed when starting up a seasonal business.

Importantly, there must be enough demand for your products or services and it is important to carry out some market research before embarking any further.

Seek out your competition and always attempt to set yourself apart. Seasonal businesses often have to work harder in order to promote themselves and when it comes to marketing forward planning prevents poor performance.

As the old adage goes, cash is always king and managing cash flow successfully presents a significant challenge to seasonal businesses as they receive the bulk of their income during a set period. There is always a temptation to overspend when the cash is rolling in thus creating issues when the revenue falls.

It is important to only buy what you need as unsold stock could cost you dearly. Utilise your market knowledge to estimate demand and make every effort to obtain favourable terms from your suppliers and never be afraid to shop around for the best deals.

It is vital to establish that you are a legal entity as ignorance will never stand up as a defence in Court. Some businesses will require a licence to trade or indeed must be registered and all businesses have legal responsibility when it comes to health and safety and employment.

Inevitably sales are likely to slow down at some stage and in order to target greater numbers and appeal to a much larger audience you could think of trading your products online. However, if you cannot find a suitable shelf-life it is important for you to utilise quiet periods in order to think of ways to improve the business for when it comes active again. You might look to introduce new products or services or even operate from a brand new location.