

Bad time to start a business or best time?

There's a story in the book of Genesis that talks about a famine in the land of Canaan (we would call it a recession) and everyone was heading down to Egypt to escape from it. But God told Isaac, Abraham's son, to stay where he was. Now some of us might have been a bit inclined to argue with the Lord, to point out that there was a famine and that it didn't make sense to stay there. However Isaac was obedient and stayed in the land and planted crops during the famine! The Bible says that the same year he reaped a hundredfold because the Lord blessed him.

We may be saying to ourselves that this is the worst possible time to start a business or to try to earn extra income, but an Ernst & Young report on innovation released last summer said: "Experience shows that entrepreneurs should not give up on start-ups in a down economy." In fact many major companies today such as Starbucks, Intuit and PetSmart, started up during a recession and more than half of the companies on the 2009 Fortune 500 list were founded during a recession or bear market.

With that in mind, we really have no excuse. What is important though is the type of business we choose to start. In these times where luxuries are going out of the window, people are looking for cheaper alternatives, we need to choose businesses which serve a "budget-minded consumer" to quote Entrepreneur magazine. Their January 2010 issue shares that the franchises which grew most over the last year were those with low set-up costs and those with services that primarily catered to the budget conscious. So this may be your time to start offering low-cost haircuts, set up your second-hand book shop, sell nutritious and low cost meals to go, start your computer repair business. The list is endless. You already have the gifts, abilities and resources "in your house" to get started. All you need is the faith and determination to make it happen.

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