

TAKING YOUR HOBBY TO MARKET



Product

- Create a product- What are you going to sell?
- Do you have a unique product? What makes it better or different to other products?



Place

- Work out the best place to sell your product. Who is your ideal audience and which markets do they attend? Are you selling a cheap product or a higher price product? Choose your market that aligns with your product offering.
- What will it cost you to participate in that market? Remember to include market stall display equipment, insurance, signage, packaging, stall fees etc How many products do you need to see to cover your costs?
- Will you only sell at markets or will you consider selling online or wholesaling?



Pricing

- Calculate your prices. A basic formula for starting is
MATERIALS + LABOUR = COST PRICE
COST PRICE x 2 = WHOLESALE PRICE
WHOLESALE PRICE x 2 = RETAIL PRICE
- Will a customer pay the price you need to charge to make it viable?
- What are the other costs of starting a business? ie Registering a business name, insurance, website domain, online selling platform fees, credit card fees etc

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People

- Who will buy your product? Who is your ideal customer? Where would you find them?

Branding

- Choose a business name that expresses who you are and what you make. Make sure no one else owns it and then register it and reserve the website domain name along with social media handles.
- Design a logo and select your brand colours and aesthetic. Use this consistently in everything you do

Promotion

- How will you promote your market business? As a minimum set up a Facebook Page, email address and Instagram Account.
- Create a business/promo card to share with potential customers so they can find you after the market.

Business Essentials

- Register your business name
- Get your own insurance- check out mymarketinsurance.com.au
- Keep records of what you spend and what you sell for tax time. Talk to your accountant about how this impacts you.
- Check any special permits you may need eg food permits and also your product complies with any safety laws. eg toys or children products.

Attending your first market



Markets

- Visit the market before you apply to check its a right fit
- Apply for markets- Check the application process and dates to make sure you apply at the right time. Read our tips for applying for markets.
- Think about how you will set up your market stall. Download our Merchandising your market stall guide
- Work out how much stock you will need to make to reach your sales goals.
- Give yourself enough time to make your stock so you are not rushed just before the market... unless your product is fresh food :)
- Think about what marketing your will do to drive people to your stall. Dont just rely on passing trade.
- Use the market as a sales and marketing opportunity. Consider how to build your list so you can contact customers outside the market.

What next?

What to learn HOW to do this along with getting access to other like minded creatives? Our Growth Quarters Mastermind has a 10 module Getting Started-Taking your hobby to market course plus lots more.

Find our more here:

<http://www.perthupmarket.com.au/gq-member-landing%20generic>