

How to start a waste management business

The global waste management market is expected to grow from \$285 billion in 2016 to \$435 billion by 2023 - so now is the time to get involved.

One man's trash is another man's treasure. This saying holds true for those in the waste management business. At a time when many businesses have either shown negative growth or remained stagnant, the waste management business has shown consistent positive growth.

In the US in the year 2000, the solid waste management industry was worth just \$39.4 billion. By 2017, it had almost doubled to \$63.4 Billion. Even in smaller countries like Ireland, where the garbage per capita is low, the growth rate of the waste management industry has been a strong 3.9 per cent from 2015 to 2020. So, if you've decided to start a waste management company, you've already made the right decision. Here's what you need to do next:

1. Choose a niche in the waste management industry

Waste has many different classifications, so you need to choose a specific area of expertise. Consider your budget, personal interest, scope, and your gut feeling. A few areas to consider are industrial waste, toxic waste, medical waste, green waste, construction waste, and electronic waste.

2. Work out the investment needed

Starting any business requires money. You need to create a waste management business plan with figures for how much money you'll need, how to raise investment, and how to spend the money wisely. Consider a [bank loan](#), investors, and bootstrapping it with your own funds.

3. Conduct market research

Information is power, and the best way to get information is market research. From market conditions and prevailing prices, to competitors and future trends, you need to conduct thorough market research and get all the information you can.

4. Your equipment needs

Once you know which type of waste management business you're going to start, you need to figure out what equipment you'll need. Make a list and start looking at suppliers to [rent waste management equipments](#) from since renting might be more cost-effective than purchasing.

5. Create a business outline

You need to have a waste management business outline that will act as a blueprint for your business. State why you've started your business, your field of business, your business' core functions, and what sets it apart. This will help you develop a sound strategy for pricing, costs, and plans to raise investment.

Tips to make your business grow at a faster pace

Now that you have the how to start a waste management business part covered, it's time to grow at a steady pace. Here's what you need to do:

[Make a marketing plan to reach customers](#). Marketing is the lifeline of any business, and you need to have a marketing plan in place to acquire customers.

- Build relations - The most successful businesses are the ones that work on building relations with their customers. You need to do this too. Remember, returning customers often give more business than new customers.
- Contact the pre-owned retail industry- They can really help you with your business. You'll find yourself buying and selling from them quite often as they generate a lot of waste but are aware of waste management.
- Connect with others in the waste management industry - There are many different types of waste management businesses and you can collaborate with others for work and start sharing references.
- Educate customers - People don't know a lot about waste management and you can build demand by educating them. Increased responsible behavior from the general public means more business for you. You'll be doing some good for the community and [increasing your profits](#).

Waste management is a very profitable business today. With hard work and due diligence, you can definitely succeed. Plus, there's the feel-good factor of doing something the world really needs a lot more of.

[If you're looking to start your business today, click here for the financial support you'll need to succeed.](#)

By Erich Lawson

Erich Lawson is passionate about saving the environment through effective recycling techniques and modern innovations. He works with [Compactor Management Company](#) and writes on a variety

of topics related to recycling, including tips and advice on how balers, compactors and shredders can be used to reduce industrial waste. He loves helping businesses understand how to lower their monthly waste bills and increase revenue from recycling.

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