



STARTING A BUSINESS IN THE UK?

THE CHECKLIST

Knowing what to do when starting your new business can be daunting, but here are some valuable pointers to help break down the process into manageable chunks.

With this handy checklist that you can read, download or print for the road, it will help guide you through, from start to finish, we've got you covered.

Initial Steps

- Write down your company vision.** This should define your business model and its goals. You should refer to this when making important decisions, checking that every step you take is working towards these goals.
- Create a business plan.** Include your brand and marketing plan, plus some financials. For a guide, use [the Prince's Trust business plan template](#).
- Choose where you will run your business.** If you are providing a service, can you do this from home, an office or somewhere else? Will you need retail premises? Buy or rent? Each location comes with specific legal, insurance and [safety](#) requirements that you will need to follow.
 - a)** If you're working from home, organise a specific area in which you can work efficiently. Ensure your working space complies with work safety measures, particularly if you have employees too.
 - b)** Are you a mobile business? Ensure your travel is organised and efficient.
 - c)** If you need office space, consider if this will be client-facing or not. Do you need it permanently, or just as a base occasionally? [RICS has some useful guides](#) that can help you choose your venue.
 - d)** If you're looking for retail space, consider where your customers are most likely to find you.
- If you're selling a product, **source your suppliers.**
- Work with a distributor**, if you're selling through shops.
- If you're providing a service, **get contract templates in place** to use with your clients.

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Make It Official

- Decide on a legal structure.** Sole trader, limited company or a partnership are your main choices, but you have other options too. Find out more [using this Gov.uk guide](#) and speak to your professional advisor on this.
 - Tell the taxman you're in business!** You can do it online using [HMRC's online registration](#).
 - If you're setting up a limited company, **register with [Companies House](#) too.**
 - Check which kinds of **licences and permits** you'll need. Use [Gov.uk's licence finder](#).
 - Consider protecting your **intellectual property**, such as your brand name, logo or product. Seek qualified legal advice on this.
 - Get the right insurance for you**, through an authorised business insurer. Read the [Smarta guide to business insurance basics](#) for help.
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All About The Money

- Set up a business bank account.** Ensure you look around for the best deals for your situation. You'll also want to set up a deposits account.
- Explore your funding options.** There's plenty to look into here, from grants to loans to investment. [See our guide: Finding A Way Through The Business Funding Maze](#)
- Create professional invoice templates** to ensure you're always paid on time. Microsoft has some [helpful examples](#).
- Understand expenses and tax claims**, to ensure you aren't paying too high a duty. [The Gov.uk guide](#) to self-employed expenses shows what you are entitled to claim.
- If you're looking for **employees**, check you've fulfilled the [legal criteria](#).
- Go through the [hiring process](#). Explore government incentives, such as the [regional growth fund](#).
- Make sure you and your **employees have been trained** properly. Attend some courses if necessary.
- Understand bookkeeping and cash flow.** Set up an accounts system to keep your business organised. Appoint an accountant.
- If your VAT taxable turnover is over £81,000, **you'll need to register for VAT**. Learn more about VAT using [this Gov.uk guide](#).
- Understand how to take dividends and pay yourself a salary.** [Gov.uk's guide](#) to taking money from companies takes you through the steps.

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Getting The Word Out

- Know your customers** and **understand the market**. Create a thorough marketing plan to identify what your customers need, want and like. Research their interests and cater to them.
- Craft your 30 second “elevator pitch”**. This will help with securing investment now, and with networking later. The point is to be able to define your business in just a few sentences.
- Get equipped**. Order necessary items for your business such as a PC, printer and telephone. Remember you can claim some of these as taxable expenses.
- Build a website for your company**. Ensure it’s helpful, informative and SEO-friendly. Try a simple platform like [SquareSpace](#) or [Wordpress](#), or speak to a digital agency for help with your web build.
- Be sure to set up and measure your website’s analytics** to see which areas are performing best, where your leads are coming from and how you could improve.
- Decide how social media will work for your business**. If it’s relevant to your audience, set up profiles before you launch and engage with customers, local businesses and other people in your industry. Twitter, Facebook and LinkedIn are great starting points.
- Develop a database of contacts and customers**, either through an **email marketing system** or manually.
- Order business cards and go out and network!** Attend events in your industry. Get involved and make a name for yourself.
- Consider a mentor** who can guide you through the process and offer you advice. [Mentorsme](#) is an online resource that helps you find the right mentor for you.
- Organise a launch event** and **promote** it far and wide!



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