

START

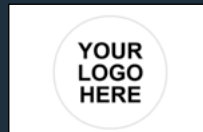
YOUR OWN BUSINESS

IN LEWISHAM



Your local guide to starting a new business

- * All of the key subjects explained in simple English
- * Local directory * Free advice * Links to useful resources
- * Step-by-step new business start-up guide



Introduction

Local Partners

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Start Your Own Business in Lewisham Borough



The idea of starting your own business can be incredibly exciting and who can blame you for being tempted?

Approximately 75% of all businesses in the UK are privately owned and have no employees. Also, it is claimed that, at any one time, up to 40% of the working population is dreaming of joining them! However, the sad truth is that far too many new enterprises fail in the early stages. Our aim is to make sure that you don't become one of them.

The good news is that there are steps that you can take to make sure that your business stands the best possible chance of success. This guide explains the key subjects with links to more detailed articles.

There is also plenty of help available - please do make the most of it.

Photo: Thanks to [Steve Cadman](#) via Flickr

Introduction



Andy Pringle

Entrepreneur, Speaker & Mentor

Now is a great time to branch out on your own and start a business. Provided you have the determination, tenacity and knowledge, and know where to find support, then right now really is a good time.

That may sound overly optimistic considering what we have been through recently. However, I do believe that the answer to the question: 'when is the best time to start a business?' can always be 'right now' if there is genuinely a need or desire for what you are proposing to sell.

This guide is designed to help you understand the key start-up subjects and some of the pitfalls to avoid. If you follow the steps, particularly the section relating to market research, you will then be in a position to honestly assess whether there is likely to be sufficient demand.

I have experienced both the highs and lows of business ownership and can assure you that even though it is not an easy path, it is one that is well worth taking if you are prepared to put in enough effort. In fact, it could prove to be one of the best things you have ever done.

Good luck!

Instructions: To use the guide, you can either scroll down through the pages or click on any of the tabs to jump directly to that section or subject.

Local Partners

This guide would not exist without the support of our partners. They have been kind enough to help us and are keen to help you too.

YOU?



**YOUR
LOGO
HERE**

YOUR NAME

Information about your business and how you can help local new business start-ups.

[Find out more](#)

FSB



Federation of Small Business

The FSB helps business owners to be compliant. Contact Rachel Barham on 07979 504080 or email: rachel.barham@fsb.org.uk

www.fsb.org.uk

BUSINESS SUPPORT



London Business Partnership

Supporting entrepreneurs across London create sustainable but prosperous business models

londonbp.co.uk

Start-Up Loans



Transmit Start-Ups

Access to Government backed start-up loans for new and existing businesses (up to 24 months old)

[Find out more](#)

Cover photo: Thanks very much to [Diamond Geezer via flickr](#)

Local Support



Do make the most of the help and guidance that is available locally.

Advice

**BUSINESS
FOR LONDON**
Building Better Businesses

Business for London

businessforlondon.co.uk/

THINKING ABOUT STARTING A BUSINESS? There's a lot to consider when starting a business, and setting up a viable enterprise requires careful planning and research. You will need to know if your idea is feasible; if it will make you enough money; how to prepare your business plan; where to find customers; whether to register as Limited company, work as a sole trader or another form of business;

where to go to raise finance; how to comply with legal requirements.

Centa Business Services

centa.co.uk

With over 30 years experience of providing impartial advice and hands on support to start-up and trading businesses; from securing finance, to mentoring, expanding business ideas, training and practical help to set up and run a business. Our offices, in the heart of Kings Cross London, also include conference and meeting room hire, plus office incubation and workshop spaces to rent.

City Business Library

cityoflondon.gov.uk/business/economic-research-and-information/city-business-library/



Take your place with thousands of small businesses

At FSB our mission is to help smaller businesses achieve their ambitions. We are the UK's largest business campaigning group promoting and protecting the interests of the self-employed and smaller business owners. Whether we're influencing key policy decisions in government, offering specialist advice and guidance on everything from HR to insurance, or running virtual events, the needs of small businesses come first.

How can FSB help your business?

If you are starting or already run your own business, chances are you picked an industry you know and are passionate about. You're confident that you know it well enough to be able to cope with whatever life throws at you. But what happens when you need to deal with something outside your field of expertise? No one person has all the answers. The good news is, joining FSB, means having someone on your side who does have the legal, tax or HR expertise needed.

FSB members have access to a range of services designed to make your life easier, including legal and tax insurance, 24/7 legal advice line, an online legal hub with over 1,100 documents, 24/7 HR advice, insurance advice, cyber protection insurance, debt recovery, access to funding and much more.

You can find out more by visiting www.fsb.org.uk or contact local membership adviser Rachel Barham on 07979 504080 or email: rachel.barham@fsb.org.uk

[Pages/default.aspx](#)

The City Business Library provides specialist information resources to start ups and business owners. It is not necessary to be a library member, but members can access some resources remotely. Topics covered include business start-up, export and market research.

**Enterprise for London**

enterpriseforlondon.com

If you are thinking about starting a business Enterprise for London is running one-to-one advice and training across London to help you start and grow your business. The advice team will help you develop your business skills, access finance, improve your confidence, so that you are more likely to start and run a successful business. Start-up Loans An access-to-finance programme for businesses looking to secure funding up to 10k.

**Federation of Small Businesses**

www.fsb.org.uk

Regardless of your size or development stage, every business owner has to comply with many forms of business regulation, ranging from the obvious like taxation and employment law to the less apparent things such as data protection, health & safety and contractual law. The FSB exists to help business owners to be compliant through advice, support, the documentation needed and even protection for when things do go wrong. So instead of having to deal with separate Solicitors, GDPR, HR and Health & Safety professionals, we do it all for you, and at a fraction of the cost because we have economies of scale and are non-profit making. You can find out more by visiting www.fsb.org.uk or contact local membership adviser Rachel Barham on 07979 504080 or email: rachel.barham@fsb.org.uk



X-Forces is the leading organisation in the UK for enterprise in the military community.



London Business Partnership

<https://www.londonbp.co.uk/services/business-advice>

Often compared to riding a roller coaster, starting up or also running a business most certainly comes with its twists and turns. What's more, it's not just more fun together, it's also more encouraging and less daunting if experienced together. To make your business journey more enjoyable and successful, we offer 1:1 advice sessions with our experienced business growth advisors, who have extensive experience and knowledge in strategic business planning and development, new market penetration, business funding and much more. By helping you challenge your status quo and assumptions, set strategic goals, find specialist skills and sometimes just by providing a sounding board to bounce off your ideas, we will guide you to the next level of your enterprise, whichever stage you're at: starting up, trading or growing.

London Youth Support Trust

lystbusiness.com

Supporting Young Entrepreneurs London Youth Support Trust (LYST) was established in 2000 with a simple aim: to break down the barriers young entrepreneurs from deprived backgrounds face when starting their

own business; these included a lack of affordable workspace, finance, advice and support.

Prince's Trust

www.princes-trust.org.uk

If you're aged 18-30, unemployed or working fewer than 16 hours a week and have a business idea to explore, then The Prince's Trust can help with the rest. They can help you to transform your idea into a watertight business plan, as well as support you with a fantastic package of training and funding.

X-Forces

<https://www.x-forces.com>

Supporting ex-forces and their families to start up businesses by providing them with Loans, Mentoring and Support. X-Forces have developed a simple yet effective five-step process to assist with



'You don't know what you don't know.'



Citizens Advice

the journey to successful business ownership.

Young Enterprise

www.young-enterprise.org.uk

Supporting all young people, especially those who need our help the most, to build the skills and characters needed to succeed in business and life.

Business Networking

4Networking

www.4networking.biz

Relaxed, fun and friendly business networking. Network locally, regionally and even nationally. Swap advice and biz with 50,000+ members online.

LONDON CHAMBER
COMMERCE AND INDUSTRY

London Chamber of Commerce & Industry

londonchamber.co.uk

London Chamber of Commerce and Industry (LCCI) is the capital's largest independent networking and business support organisation. Representing the interests of thousands of companies, we connect thousands of business people every year and offer our members a wide range of practical and professional services. Address: 33 Queen Street, London, EC4R 1AP

Funding

Start Up Loans

Find out more

Start Your Own Business has partnered with Transmit Startups to deliver the Start Up Loans scheme to UK entrepreneurs. Start Up Loans is a government backed scheme, providing repayable loans and mentoring to individuals in the UK with a viable business idea but no access to finance.

Other

See also 'Useful Contacts' via tab menu.

Be the Business

www.bethebusiness.com

Website with resources to help you rebuild your business. Provides links to mentoring and training programmes.

The Business and IP Centre



You can never learn too much!

bl.uk/business-and-ip-centre/start-your-business

The Business and IP Centre at the British Library at St Pancras has many useful free resources to help business start-ups and is open six days a week, including evenings Monday – Friday. Resources include databases, publications and industry guides, which provide essential information such as competitor analysis and intellectual property basics. Start-ups can also access free and low-cost advice through workshops, webinars and one-to-one sessions. The Business and IP Centre's website also provides a range of articles on starting your business, protecting your intellectual property and growing your business.

Business support finder tool

www.gov.uk/business-coronavirus-support-finder

Government have designed a business support finder tool to support all companies, sole traders and self-employed to search for financial support. By answering a few questions, the tool will identify any of the support packages you may be eligible for.

Citizens Advice

National redundancy task force response offering specialised service for residents who have been made redundant. Tel: 0800 1448 444

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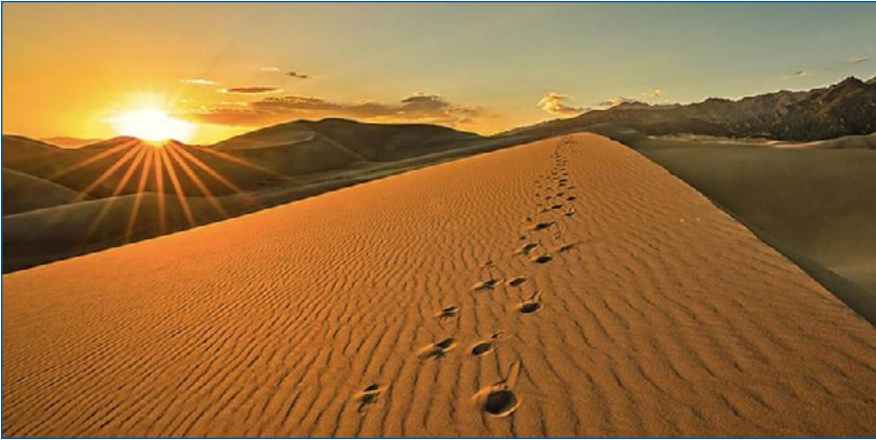
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All items on the list are interactive

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1. Before you start



Make sure that you are aware of the reality of running a business.

Running a business does not suit everyone. You need to have a passion for what you are doing, may have to put up with stress, loss of sleep, and lack of money. Sounds great doesn't it? The upside can be freedom, not having to answer to 'the boss', the opportunity to spend your days doing something that you love, to work the hours that you choose, and the possibility of uncapped income. But be warned, IT IS NOT EASY!



'Go in with your eyes open'

It is right that you should approach starting a business with positivity but don't let this cloud your judgement. There are plenty of benefits but there are real drawbacks too and you should be fully aware of both.

The reality of running a business - pros/cons

Pros: *Freedom/independence, be your own boss, work/life balance, financial reward, enjoyment/passion, fits in with commitments, do something meaningful, control working environment/hours.*

Cons: *- It's risky starting your own business, there may be financial outlay, it may impact on benefits, no guaranteed, regular wage, long/unsociable working hours, you need to wear lots of hats, no holiday pay, sick pay or pension contributions, added responsibilities, pressure and stress*

Further reading: [What is really like to start your own business?](#)

Are you the right type of person?

Thankfully, there are no formal qualifications required to run a business and anyone can have a go. The truth is only the most determined and hard working survive. If you love what you are doing or can convert a hobby into a business, you stand a much better chance of success.



'What do you want the business to achieve?'

Why are you thinking about starting a business?

Whilst some people start a business to make a fortune, the majority of small business people probably earn less than their employed counterparts. Independence, creating something new, flexible hours, and personal satisfaction are better, long lasting incentives. The desire to make money is not usually enough by itself to get you out of bed on a cold and miserable morning when not everything is going to plan.

Further reading: [Reasons to start a business](#)

Support of family and friends?

Do you have the support of your nearest and dearest? The pressure and responsibility of running your own business can sometimes result in extra stress and having less time for other things. It is best to make sure that your friends and family are 100% behind you before you begin.

Are your circumstances suitable?

Self-employment can provide a realistic alternative career if your circumstances make it difficult to find or hold onto a job. The flexibility makes it possible for anyone to set up on their own. Single parents, people with disabilities, the unemployed and ex-offenders are often able to support themselves without the need for benefits.

How much do you need to earn from the business?

It is wise to have a clear and honest understanding of how much you need to earn (after tax) to make sure that you can survive personally.

Download our free template from: [Free Personal Survival Planner](#)

Reasons why business fail and how to avoid them

The most common pitfalls falls that you need to avoid are: 1. The market is too small 2. Poor management 3. Not enough capital 4. Inadequate marketing 5. Wrong location 6. over expansion 7. LACK OF PLANNING

These are explained at: [Common pitfalls and how to avoid them](#)



Markets change - you need to keep an eye on the trends that affect your business.

Take professional advice

Taking advice from the right people will dramatically increase your chances of success. If you only take one thing away from this guide, please can it be that getting a second pair of eyes to review your plan is probably the one single action that will have the most impact on your chances of setting up a sustainable business... as long as the eyes belong to the right person!

Find/clarify your business idea and the need that it satisfies

Identifying an opportunity or spotting an idea is a great start. However, it is not enough to fall in love with an idea and pursue it. Asking yourself few simple questions can make the difference between succeeding and failing.

Read more online at: [Developing an idea into a viable business](#)

Create a vision for your new business

Read: [Why Your Company Needs a Clear, Written Mission Statement](#)

Make sure have all the skills that are needed

Think very carefully about your strengths and weaknesses and be honest with yourself. You are unlikely to be able to do everything yourself – certainly not effectively. The way to succeed is to do all the bits that you can do well, then either take appropriate action to plug your skills gaps or get help for the rest.

Undertake any additional training that you may require

If you have identified gaps in your knowledge or skills, please do address them by signing up for appropriate training or by taking advice from a suitable expert in that subject (outsource or employ staff).

Summary

Starting a new business can be extremely satisfying and rewarding but is not without risk. If you have a sound business idea, are prepared to put in the required effort, and have the resilience to bounce back from setbacks, this could be one of the best things that you have ever done!

2. Planning your business



How to give yourself the best possible chance of success.

Deciding what business to set up needs careful thought but you can dramatically increase your chances of success by planning carefully.

Is there **really** a need?

It is almost impossible to set up a business without sufficient demand for your product or service. An 'enterprise' without paying customers is called a hobby! The fact that you are good at something and that you enjoy doing it, sadly, is not enough by itself. However, thorough market research will help you assess whether there is a **really** a need.

Are you going to start from scratch?

Setting up something completely new can be exhilarating – but challenging. In addition to your core skill, you will have to quickly get to grips with many more tasks which in corporate life are handled by somebody else. With so many different things to think about, it can be easy to overlook something. (Read more online at: [Common mistakes](#).)

Buy a business?

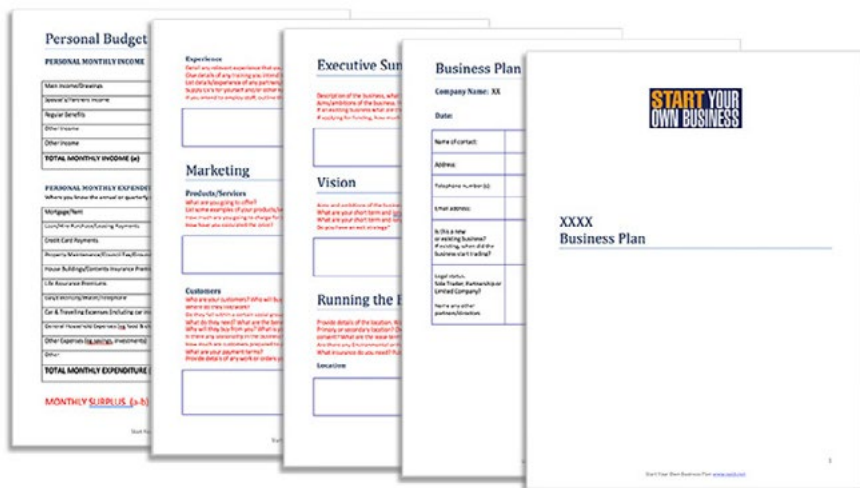
Buying an existing business is a good way to leapfrog much of the set up process. Although the cost of purchase may be higher than if you started from scratch, you do gain a trading concern from day one.

Buy a franchise?

Franchising is the granting of a license by one person (the franchisor) to another (the franchisee), which entitles the franchisee to trade under the trademark/trade name of the franchisor in exchange for a fee.

Market research

Time spent on researching will be valuable – whatever you discover. Do not be afraid to find bad news. It is better to uncover direct competition or flaws in your plan at this early stage rather than when it is likely to cost you real money. See: [How to undertake market research](#)



Prepare a business plan

Research shows that having some kind of a business plan is vital to the success of any new venture, yet so many small businesses start without one. Even if you never show it to anyone else, compiling a plan will focus your mind and definitely increase your chances of business success.

Download our [Free Business Plan Template](#)

Create a cash flow forecast

Sadly, money rarely comes in or goes out at the most convenient time (for example you may have to pay for your stock before you can sell it). A cash flow forecast will help you work out roughly what you can expect financially in the future – even if some of it will have to be based upon guesswork. This is vital information, particularly if you are planning to borrow money – it is best to plan for the maximum amount that you will need rather than having to keep going back to ask your lender for more.

The image shows a screenshot of a spreadsheet titled 'Free Cashflow Template'. The spreadsheet is organized into columns representing months from January to December. The rows are categorized into several sections: 'Income' (Sales, Other Income), 'Expenses' (Cost of Sales, Marketing, Rent, etc.), and 'Summary' (Total Income, Total Expenses, Net Cash Flow). The 'Net Cash Flow' row at the bottom shows the cumulative result for each month, with some cells highlighted in red to indicate negative values.

Free Cashflow Template

All you have to do is unput your figures and the spreadsheet will perform all of the calculations.

[Download](#)

The key questions that you need to address include.

Customers - who will buy from you?

Who are your customers?

What do they need?

Where do they live/work?

Do they fall within a certain social group?

What are the benefits of your product/service that satisfy that need?

Why will they buy from you? What is your USP?

How much are customers prepared to pay?

Competition - who are you up against?

What do you know about the competition?

Who do your customers buy from now?

Who are your main competitors?

How do they do business?

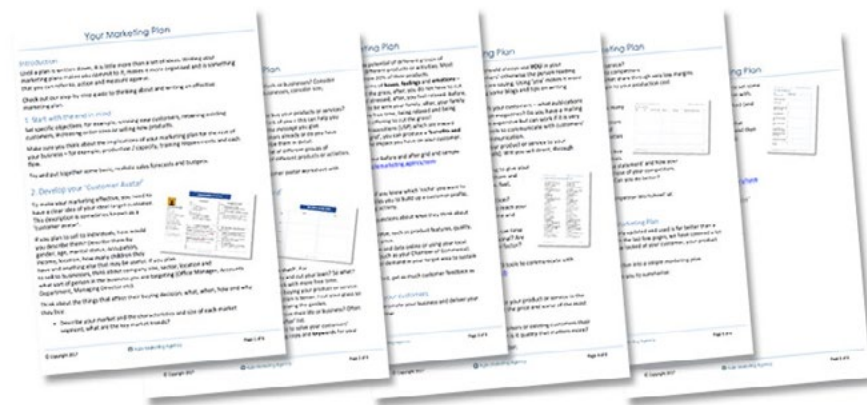
What do you see as their strengths and weaknesses?

How will you take business from them

How will you reach them? (Marketing)

Your market research should have helped you to identify your target market, where they are located, what their needs are, how they spend their money, and how they find their suppliers. The next step is to make them aware of your business and to encourage them to buy from you.

There are so many 'opportunities' to promote your business, you could easily spend every penny you earn on marketing. So, how can you create the maximum impact without breaking the bank?



[Download our free marketing plan template.](#)

When deciding where to spend your budget, be very wary of 'special offers' and impressive circulation figures – it is better to reach one customer who will buy than 100,000 who don't!

"Doing business without advertising is like smiling in the dark: you know what you are doing, but nobody else does" - Edgar Watson Howe

PS: Word of mouth advertising is probably the best marketing tool in your armoury. A recommendation from a satisfied customer is far more persuasive than any paid advertisement. Harness this secret weapon by asking for referrals and positively encourage your happy clients to tell their friends.

3. Practical Considerations



Business structure? Business name? Other considerations?

When it comes to deciding the legal structure of your business, you have plenty of choices but which would suit you best?

Business Status (Limited Company/sole trader etc.)

The most common forms of enterprise structure are:

- Sole Trader
- Partnership
- Limited Company
- Limited Liability Partnership
- CIC/Charity



For most people, the reason for choosing a particular business structure will depend on its size, trading methods, liabilities likely to be incurred. An overview follows but professional advice is also recommended.

Sole Trader

Sole trader is the term used for a “one-person” business with or without employees. You do not need to register the business although you do need to notify HMRC to avoid incurring a fine.



How to Register

You can find out more and register as a sole trader at:

www.gov.uk/set-up-sole-trader

You are personally liable for all your business debts; if your business fails, both business and personal assets will be used to pay off the debts.

- ***The very latest you can register with HMRC is by 5 October after the end of the tax year for which you need to file a tax return.***
- ***You will be issued with a Unique Taxpayer Reference Number (UTR)***
- ***You must submit a self-assessment tax return for each financial year***
- ***The deadline for online filing is January of the following year BUT prepare your end of year accounts MUCH EARLIER!!***
- ***Tax and NI (class 2 and class 4) are payable in the following January (you may also have to pay money on account for the following year)***

Advantages:

Simple registration

Inexpensive

No need for accounts to be audited

Lower National Insurance contributions

Losses can be offset against future profits or other income

Tax treatment of capital gains is better than for a limited company

Disadvantages:

Personally liable for all business debts

May not sound as “professional”

Some National Insurance benefits are not available

Could be paying higher rates of tax

Options limited when it comes to raising money

Partnership

A partnership is legally the same as a sole trader except that two or more people are in the position of proprietors. All partners are jointly and severally liable for debts i.e. you can be made to pay off all debts of your partners. It is important to get a solicitor to draw up a partnership agreement. A partnership is a big commitment so it is essential to find the right partner(s) (just like marriage!) – that is, people with compatible and complementary personalities, skills, attitudes and goals.

**Partnerships**

You can find out more about forming a partnership at:

www.gov.uk/set-up-business-partnership

Advantages:

Can spread the risk

Additional/complimentary skills

Can involve spouse or other member of family or close friend

Potentially more finance available

Can take on additional partners, i.e. bring in extra/complimentary skills

Disadvantages:

Could be responsible for all debtors of partner(s)

Need to draw up a partnership agreement

Could fall out with partner(s)

Limited Company

In a limited company, the personal liability of the owners for the debts of the company is limited to the nominal value of their shareholding i.e. other personal assets are not liable. The company is a separate legal entity and therefore, can sue and be sued just like a person. You are not “self-employed” in a limited company, but employed by the company as a director. The directors as employees, therefore, pay tax under PAYE and National Insurance deducted from their earnings.



Limited Companies

You can find out more about forming a limited company at:

www.gov.uk/limited-company-formation

Advantages:

Shareholders are not personally responsible for the debts of the company

May give a more professional image

Changes in shareholders do not affect continuity

Ownership can be made separate from management

Company can sell shares to raise capital

Possibility of company pension scheme with more benefits

Disadvantages:

Annual auditing required – unless small enough for exemption

Annual accounts must be submitted to Companies House

Shareholders cannot apply assets to personal use

Shareholders cannot withdraw funds at will

Companies generally prohibited from making loans to directors

Tax payable under PAYE and corporation tax

Higher National Insurance contributions

Annual meeting of members is compulsory

Tax losses cannot be set against personal income

Other types

There are other types of enterprise structures although they are not as common among start-ups as those already described.

Community Interest Company (CIC)

A CIC is a not-for-profit organisation designed for social enterprises that wish to use their profits and assets for the public good.

A Limited Liability Partnership (LLP)

Allows partners to admit one more limited partner who is liable only up to the amount of capital which they subscribe but cannot take part in the management of the business.

A Public Limited Company (PLC)

Is a limited company which has decided to allow its shares to be traded publicly, usually via stock markets (known as a “flotation”). In all other respects it has the same structure as a limited company.

A Company Limited by Guarantee

Has no shares; instead each member guarantees to pay up to a pre-set amount (usually £1.00) in the event of the Company ceasing to trade. As there are no shares, profits cannot be distributed except by payment to employees. This structure is best suited to not-for-profit organisations such as social enterprises and charities, clubs and associations.

Charity

A Charity is a not for profit organisation, which is formed on the basis of an agreed constitution and that provides free services and support to its beneficiaries. Charities must register with The Charities Commission.

Co-operative

An enterprise owned by its members – which include directors, staff and is governed on the principle of ‘One Member, One Vote’.

Other Considerations



'You never get a second chance to make a first impression'

Business name - decide on your name and establish availability.

It is often harder to name a new business than we think. It seems like you should be able to come up with something catchy and run with it, but it isn't that simple. You must investigate the possibility that someone else has already chosen the name, and, if so, what their rights are to use it in the area/market you will be serving.

- *Look in your local directories*
- *Undertake a 'Google' search.*
- *The Companies House website offers a search facility:*
www.gov.uk/get-information-about-a-company
- *Check to make sure that your domain (website) name is available.*

Location - work from home, office or business premises?

Deciding where to run your business could be determined by the nature of your work. Running a restaurant from home is probably not a good idea and a window cleaning business is unlikely to need swanky offices!

Read more online at: [Business premises - what are the choices?](#)

Insurance - make sure you have adequate cover in place.

For peace of mind, please carefully consider whether your business needs insurance. It is one of those costs that sometimes can be 'saved' but then prove costly later.

Read more online at: [What insurance should I consider as a start-up?](#)

Licenses/permissions - identify what you need and put in place.

Some types of businesses do need to obtain special licences before they open for business. The .gov website contains a useful 'licence finder' tool: gov.uk/licence-finder.

Intellectual property - do you need to protect your idea/product?

Some common types of intellectual property rights (IPR) are trademarks, copyright, patents, industrial design rights, and in some jurisdictions trade secrets: all these cover music, literature, and other artistic works; discoveries and inventions; and words, phrases, symbols, and designs.

Data protection

The General Data Protection Regulations (GDPR) is the toughest privacy and security law in the world. It imposes obligations onto organisations, so long as they target or collect data related to people in the EU.

Read: [Guide to the General Data Protection Regulation \(GDPR\)](#)

Business banking - set up your bank account.

There is no legal requirement to set up a separate bank account as a sole trader BUT it could be a very good idea. It can be a simple current account with a different name but do check charges and terms.

Law - are there any legal implications/requirements?

You should be aware of the laws that relate to your sector and to running a business generally. The over-riding rule is that prevention is better than cure - make sure that you do not break the law by finding out what you need to know BEFORE you start to trade. Commercial law can be complex and we would strongly advise you to contact a local lawyer before committing yourself to any legally binding contracts.

Staff - do you need to employ staff?

If you are to free yourself from having to do everything in your business, you will have to either outsource or consider taking on staff.

See: [Employing Staff](#)

4. Funding



How to work out how much you need and funding sources.

It wasn't that long ago that borrowing from your bank, friends, or relatives were the only available options if you need to raise money to start your business. How times have changed! While some banks are still an option for a robust proposition with match funding or the security of the equity in your home, many start-ups have found that traditional bank overdrafts and loan facilities are no longer a realistic hope.

Thankfully, the world of funding has been going through a dramatic transformation over the past few years and this has resulted in more choice for start-ups. Whereas the banks used to be virtually the only player in town, there are now numerous other options but please do take professional advice before proceeding with any financial commitment.



[Free downloadable guide to funding your business](#)

How much do you need to start?

You need to calculate your set-up costs as well as the money needed for early days of trading. Once you have started, there will be ongoing costs that you will have to consider. To calculate how much you need:

Add up total start-up costs

PLUS

Amount required to see you through the early stages

LESS

How much money you have already

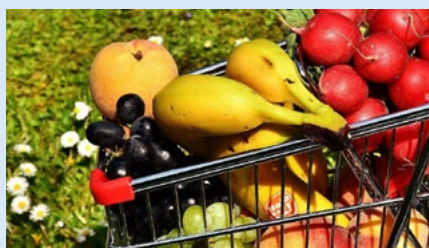
EQUALS

Total that you need to raise.

The more money that you can put in yourself, the better. Borrowing usually involves paying interest or giving up a share of your business.

Personal Survival Budget

Sadly, the personal bills continue to come in after you start a business and you need to make provision for these. Work out your own personal SURVIVAL BUDGET by adding together all of the items that must be paid to keep you afloat in the early stages – these include living costs but NOT lavish entertaining or expensive holidays. (Well, not at this point!).



Survival Budget Template

This free template will calculate how much you need to keep on top of your personal finances.

[Download](#)

Cashflow Forecast

A cashflow forecast is an essential tool at this stage. This will help you calculate your initial financial requirement as well as the money needed for early days of trading. You will have to think about:

- Actual costs to start - initial purchases.
- Your own personal needs (see survival budget above).
- Ongoing cost of running your business.
- Anticipated highs and lows (shortfalls).



Free Cashflow Template

All you have to do is unput your figures and the spreadsheet will perform all of the calculations.

[Download](#)

Most of the major banks' websites also offer downloadable templates.

Funding sources & grants

In an ideal world, you will have enough of your own money to fund the business without having to rely any any outside sources. The reality for most of us is that is not usually the case. The next best thing is to obtain a grant to plug the gap. Unfortunately, they are very few and far between and are generally for fairly low amounts of money. Having said that, it is worth spending a bit of time to see if there are any that you can apply for. See: [How to find grants](#).


Failing that, if you still need to raise money, here is a selection of the options that are available to you.

Use your personal assets: Using personal equity, such as savings or re-mortgaging your house can give you the freedom to run your business your way. However, it is important to be aware of the risk.

Bring in partners: If you're a sole trader you could consider taking on partners to raise finance. You'll need to negotiate what share of the profits each person will receive, agree how decisions are going to be made, and decide who is going to take on responsibility for the roles within the new business.

Persuade customers to pay upfront: Larger organisations can sometimes be persuaded to pay up front to fund a project or product you are developing if they need it for their own business. It may also be worth offering more favourable terms to customers who are prepared to pay a deposit in advance.

Friends or relatives: 'Friends, Family and Fools' are a good potential source of investment because they know you and believe in your ability. However, they must understand the high-risk nature of the venture and that there is a chance they might not make as much as they anticipated, or might even lose their investments completely.



Start Up Loans

Borrow up to £25,000

12 months of free mentoring

Government-backed

[Find out More](#)

Start-Up Loans: This Government backed Loan fund has been set up specifically to help start-ups and young businesses (up to 24 months). It is a personal loan but not secured on your property and the interest rate is a reasonable fixed rate.

Asset finance: There are lenders who will allow you to borrow the money, with the loan being secured against the value of the item itself. Often used for vehicle finance but the interest rates can be high.

Personal loans: Interest rates vary dramatically depending on the perceived risk profile. You can do this online and get instant decisions.

Business loans: Available from the main banks and online finance providers. They'll ask you to provide a business plan and a financial forecast. The interest rate can be anything from 4% (usually only with secured loans) to 20% on unsecured loans.

Overdraft: Interest rates can be high and is charged per day you use it, so it's best not to rely on this option for long term finance needs.

Business Credit cards: Again, not a good way to borrow long term, but may be useful for short term funding. You should get a quick decision.

Supplier/trade accounts: Often this will mean that you do not have to pay for the item upfront, but can delay the outgoing payment. This is great for businesses who are awaiting invoices to be paid.

Invoice discounting/factoring: Allows you to access the value of your invoice before your client has paid it. This can effectively plug cashflow gaps. Charges vary from one supplier to the next.

Investors: Someone may wish to put money into your business in exchange for shares, profit share or a directorship. You will usually need to produce a business plan or 'pitch deck' to attract their attention.

Business Angels: If you have a business idea which needs to grow quickly and has a good chance of making sizeable profits, you may be an attractive proposition for a Business Angel. As well as investing their own money, you will also acquire their expertise and contacts.

Crowd funding: This is a growing type of funding. It does involve a bit of effort on your part in writing up a campaign, publishing and sharing it on social media. There are lots of different websites/platforms.

Peer lending: This is an 'any purpose' loan where individuals or businesses put surplus funds in a 'pot' and applicants can then apply for funding from that 'pot'. Decisions are quick and interest rates are determined according to risk.

Also see: [Increase your chances of being approved for funding](#)

5. Tax & Accountancy



All you need to know about Tax, National Insurance, and VAT.

HMRC will take a keen interest in your venture. Legally, you are obliged to supply them with information that will determine how much tax, National Insurance, and possibly VAT that you will have to pay.

Taxes - income tax, corporation tax, National Insurance.

This chapter gives you a simple overview of the key points, but we strongly recommend that you take professional advice. If you are not an accountant yourself, it is probably best to engage someone who is and to get on with what you do best - make the money.

Income Tax

Income tax and national insurance contributions will be payable annually on any profit/income over your personal allowance. Your annual self employment 'income' will be total revenue minus expenses. So, you must have accurate details of the revenue and the 'allowable expenses' to ensure the profit/income calculation is correct.

Key Tax Dates

There are also a number of key dates that you must remember, but these vary depending upon the legal status of your business and whether or not you employ staff.

Key Dates for Self Assessment	
April	<p>HMRC sends a reminder telling you to complete a tax return.</p> <p>To complete your tax return online you must be registered to use the Self Assessment online service. If you registered online as newly self-employed from April 2014, then you may already be registered for Self Assessment Online. If you are not registered, go to: www.gov.uk/log-in-register-hmrc-online-services</p> <p>Complete your tax return using the records you have kept. You will be provided with an immediate calculation of tax and NI contributions due.</p> <p>If you wish to complete your self assessment tax return on paper, ring the Self Assessment Orderline to ask for the forms.</p>
31 October	<p>This is the deadline for paper tax returns. HMRC will work out the tax and Class 4 NI contributions and let you know how much you must pay, before the due date of January 31. If you miss this deadline, you must submit your return online.</p>
31 January	<p>This is the deadline for online tax returns. You must pay the balance of any tax and Class 4 NI contributions you owe by this date. You may need to pay a first payment on account for the following tax year by this date.</p>
31 July	<p>You may need to pay a second payment on account by this date.</p>

Value Added Tax (VAT) - do you need to register?

Value Added Tax (VAT) is a tax on certain goods and services supplied in the UK. At the moment, you only have to register for VAT when your 'taxable turnover' is more than the current threshold.

See: gov.uk/vat-registration-thresholds

See also : [More information about VAT](#)

National Insurance

Almost everyone who works for a living pays N.I. It goes toward pensions, benefits and healthcare. Class 2 NICs are payable by anyone who is self-employed.

Class 2: is a fixed weekly amount, paid by monthly direct debit. When you register as self-employed, you will also fill in the Class 2 direct debit form. See: gov.uk/self-employed-national-insurance-rates

Class 4: is payable by most self-employed people. They are a percentage of your annual taxable profit from self-employment, but you only start paying Class 4 when your profits reach a certain limit. You pay your contributions along with your income tax using the Self Assessment tax return.

If you are in a partnership, or if your spouse is self-employed too, then each person pays their own Class 4 NICs.

If you are an employer, then you will also have to pay Class 1 – and possibly Class 1A or Class 1B – on employees' wages.

Bookkeeping - DIY? Accountant? Bookkeeper?

Keeping track of income and expenditure is vital to the financial health of any business, as is complying with the demands of the revenue! Careful planning, book-keeping and compiling annual accounts are often best left to someone – with the required experience and skills – an accountant or qualified book-keeper. If you operate a profitable business, a good accountant will save you a lot of aggravation and possibly money too! The tax laws are complex and accountancy fees can sometimes be covered by their knowledge of how to legally minimise the amount of tax that you have to pay.

Making Tax Digital

Making Tax Digital is a key part of the government's plans to make it easier for individuals and businesses to get their tax right and keep on top of their affairs. As a result, small businesses are increasingly looking to cloud-based accounting solutions to manage their bookkeeping, payroll, statutory accounts and annual tax returns.

Learn more online at: [Cloud Accounting Options For Small Business](#)

6. Finding Customers



Find, win and retain customers - your business lifeblood!

Marketing should be more than just having some business cards printed, building a website, or putting an ad in the local paper and waiting for the customers to come flooding in. Preparing a marketing strategy will help you think about where your business will fit into the market and how to get it there. It is no good creating a fantastic product or service if nobody knows about it.

Do you have a clear offering?

You need to create a product that a particular group of people want or need, put it on sale in a place that those people visit regularly, and at a price that matches the value they feel they get out of it.

A lot of hard work needs to go into finding out what customers want, then you need to figure out how to produce the item at a price that represents value to them, and identify why they should buy from you rather than your competition.

Your product or service

- *What does the customer want from the product/service?*
- *What needs does it satisfy?*
- *What features does it have to meet these needs?*
- *Are there any features you've missed out?*
- *Are you including costly features that the customer won't actually use?*
- *How and where will the customer use it?*
- *What does it look like? How will customers experience it?*
- *What size(s), colour(s), will it be?*
- *What is it to be called?*
- *How is it branded?*
- ***How is it different?***



Target market - who will buy from you?

- *Who are your customers?*
- *Who will buy your product/service?*
- *Where do they live/work?*
- *Do they fall within a certain social group?*
- *What do they need?*
- *What are the benefits of your product/service that satisfy that need?*
- *Why will they buy from you? What is your USP?*
- *Is there any seasonality in the business?*
- *How much are customers prepared to pay?*
- *What are your payment terms?*

Pricing - will your prices attract customers and make you a profit?

- *What is its value to the buyer?*
- *Are there established price points for products or services in this area?*
- *Is the customer price sensitive? Will a small decrease in price help?*
- *What discounts should be offered to trade customers?*
- *How will your price compare with your competitors?*

USP - why should customers buy from you?

Before you can begin to sell your product or service to anyone else, you have to know how it can stand out from the crowd. This is especially important when your product or service is similar to those around you. Very few businesses are truly unique, so the key to effective marketing is what advertising and marketing professionals call a “unique selling proposition” (USP). This is the factor that makes your business different from your competitors.

Branding, design, print

As they say, “you don’t get a second chance to make a first impression”. For many of your clients, the first time they encounter your business will be online, via a letter, flyer or advertisement. It is vital to make sure that your message is as strong as if you were there in person.

A great starting point is to think about branding your business. If you think only big corporate names need to think about their brand identity, think again. Branding is all about the simple things like logo, consistent colours, fonts, style, and image. That’s as true for a one person home-based business as it is for a multi-national conglomerate.

Print

At the very least, you will have to consider ordering stationery (letterheads and business cards) that portrays your business professionally. It may be tempting to print something off at home on your computer, which may save you a few pounds, but it could cost you much more in lost business.

Marketing channels - (ways to reach your market)

There are so many different ways to try and attract the attention of your potential customers our challenge/goal is to decide which marketing channels will be most cost-effective and to make those work well.

- *Put yourself in your customers' shoes*
- *Where will they look?*
- *What media do they consume?*
- *What will appeal to them?*

Download our free list of [200 Guerilla Marketing tools](#)

Prepare an initial marketing plan

You could spend every penny of your income (and more) on marketing but knowing where to get the best results is a bit of an art. Check out our step-by-step guide to thinking about and writing an effective marketing plan.



[Download now free of charge and without registration.](#)

Until a plan is written down, it is little more than a set of ideas. Writing your marketing plans makes you commit to it, makes it more organised and is something that you can refer to, action and measure against.

Selling - are you ready to **SELL** your products/service?

Whether you like the thought or not, the having ability to sell will prove to be a distinct advantage. However, this does not mean that you have to become hard or pushy - in fact the best salespeople are often the complete opposite. Selling is the art of finding out what a customer needs and satisfying those needs with the benefits of your product or service - not forcing something on them that they do not want or need.

- **Ask questions** - we have two ears and one mouth, use them in that proportion (ask questions and then really listen to the answers)
- **Find the customers needs/wants** - ask open questions that will draw out useful information. Who? What? When? Why? Where? How?
- **Match needs with benefits** - can the benefits of your product or service satisfy your customer's needs or wants?
- **Ask for the order** - when you know that your offer is what they need

Business networking



Download our [Free guide to successful networking](#)

Business Networking is a great way to make new friends and business contacts. We would strongly recommend that you consider adding networking to your marketing strategy. Not only does it widen your circle of business contacts, it can keep you in touch with what is going on in the local business world, and potentially bring in more trade!

Elevator pitch - can you define your business succinctly?

An elevator pitch is a brief, persuasive speech that you use to spark interest in what you or your business does, a useful tool particularly if you plan to go networking. A good elevator pitch should last no longer than a short elevator (lift!) ride of up to a minute, hence the name. They should be interesting, memorable, and succinct. They need to explain what makes you – or your organization, product, or idea – unique.

Public relations (PR)

Effective use of PR can provide a strong way to get your business known. You will have to work extra hard to create a buzz, as only the most interesting stories will get you the free publicity that you crave. (Many publications now insist that you advertise with them before giving you 'free' editorial - even more reason to make sure that your story is genuinely 'news-worthy').

Customer retention - why should they continue to buy from you?

Finding new customers can be extremely expensive, so treat your current customers well and they will keep coming back to you.

- **Be consistent** - maintain the same high standard all the time.
- **Feedback** - get regular customer feedback whenever possible.
- **Loyalty scheme** - can you reward existing customers for their loyalty?
- **Special offers** - give customers reasons to come back.
- **Keep in touch** - make sure they remember you!
- **Celebrations** - can you send good wishes? Birthday? Anniversary etc.?
- **Not just selling** - don't just try and sell every time you contact them.

Word of mouth

Word of mouth advertising is probably the cheapest and most effective marketing tool in your armoury. A recommendation from a satisfied customer is far more persuasive than any paid advertisement. Harness this secret weapon by asking for referrals and positively encourage your happy clients to tell their friends.

7. The Web & Social Media



Make the 'web' and social media work for your business.

It can't be clearer than this - EVERY NEW BUSINESS SHOULD BE ON THE WEB! If you aren't, your competitors certainly will be, as will your potential customers. The real challenge though is to make sure that they can find you when they are looking.

Why should you have a website?

If you're serious about promoting your business, then a good website is your virtual shop window, enticing potential customers, instilling confidence in you and the goods and services you offer. So if you cut corners and don't have a website, you could be doing your business more harm than good!

Your website may be as simple as letting people know your phone number and opening hours - a digital business card or as complex as a fully automated booking system or an ecommerce store that runs while even when you are asleep.

Do I need to spend money on a site if a friend or relative can help?

Can they really design a site that will put you above your competitors?

Will they be around to support the site if errors appear? It can seem like a saving but it could have serious consequences to your business.

These are your options:

- *Do it yourself*
- *Purpose built*
- *Website builders - Wix (wix.com), Weebly (weebly.com), Squarespace (squarespace.com), WordPress (.com or .org)*
- *'Stores' - Shopify (shopify.com), Etsy (etsy.com), Ebay/Amazon*

What do you really need?

A website should be useful and add value to your business, give the right impression and make potential customers want to contact you.

The content should always be current and as your business grows your website grows with it. You need your site to be easily found by potential customers, simple to use and navigate and clear in content and contact information.

Domain names



A domain name is the name of your website or your website address.

It's the place where users will find you on the Internet and it's unique to you or your business. Each domain name is made up of two parts. For example, our own domain name is syob.net, the first part is the name we chose 'syob' (the initials of 'Start Your Own Business' and the second part is the extension '.net'.

How to choose a domain

- *Make it memorable & simple to type*
- *Keep it short & straight to the point*
- *Describe your business or the services you offer*
- *Think about your market, if it's a local, maybe add your town name*
- *Don't add symbols or punctuation*
- *Choose an appropriate extension (.co.uk or .com)*

Hosting

Web hosts are companies that rent out space on a web server (big computer!) to host (give 'webspace' to) websites on the internet. Once the hosting company hosts your website, users can access it by typing in your web address (domain name) in their web browser. When they do this, their computer connects to the server and shows it on their screen.

Search Engine Optimisation (SEO)

This means encouraging search engines, like Google to move you up the search engine results page rankings. The practice is commonly known as Search Engine Optimisation or SEO. Your website content is crawled by search engine robots, or crawlers, to collate the data and index it in search engine archives. Then, when a relevant search term is used, Google will return your site as a result. The ranking determines how relevant your site is to a user's search term, so effective SEO is essential if you want to generate more business online.

SEO is not a 'quick fix'.

- *The search engines are constantly updating their algorithm and looking for the best match for any given search term.*
- *Do not believe all of the claims of SEO 'experts who will offer to get you to the top of the rankings quickly.*
- *It is estimated that Google's algorithm has about 200 ranking factors.*
- *Which can you do something about?*

Read more about SEO at: [Search Engine Optimisation Top 10 Tips](#)



Social Media

Social media is the social interaction among people in which they create, share or exchange information and ideas in virtual communities and networks. In simple English, it is lots of different sites that allow you to spread the word online.

What are the benefits?

- *Google loves social media*
- *It is a free way of raising brand awareness*
- *You can spy on your competition!*
- *You can communicate with your market*
- *You can keep up to date with trends*
- *You can encourage people to visit to your website*

There are now hundreds of social media 'channels' but which ones are the most important? Here are the estimated number of monthly visitors for some of the top sites: **Facebook** - 2.2 billion, **YouTube** - 1.8 billion, **Twitter** - 645 million, **Instagram** - 300 million, **LinkedIn** - 200 million

The first step is to sign up to:

Facebook ([facebook.com](https://www.facebook.com))

Twitter ([twitter.com](https://www.twitter.com))

LinkedIn ([linkedin.com](https://www.linkedin.com))

Pinterest ([pinterest.com](https://www.pinterest.com))

Instagram ([instagram.com](https://www.instagram.com))

There may be other relevant sites depending upon business type and location but these are arguably the best five to focus on at the beginning. At the very least, this will allow you to add a link from each of these back to your own site - this is a great pointer for Google!

8. Employing Staff



The key implications of taking on employees.

Recruiting staff is a major commitment and should be approached with caution. Whilst it is often a vital step if a business is to grow, it also brings with it financial and legal implications.

Do you really need to take on employees?

Before taking on the responsibility of employing a new team member, please consider whether this commitment is really necessary. Can the task be outsourced or undertaken by a sub-contractor?

Staff - finding and recruiting the right staff?

The key thing and first step is to identify exactly what type of person is needed for the job. The next step is interviewing effectively. Various techniques and approaches increase significantly the interviewers understanding of the candidate's personal qualities, motivation and skills and chances of successfully determining how they will perform.

Do you understand your responsibilities as an employer?

As soon as a member of staff begins work, they are entitled to certain statutory rights. These relate to health & safety, terms and conditions of employment, equal opportunities, pay and more. You must:

Pay employees at least the national minimum wage.

Provide staff with an itemised payslip .

Provide employees with a clean and safe work environment.

Offer a daily rest period.

Provide a certain amount of paid holiday each year.

Give at least one-week of dismissal notice.

Offer eligible workers statutory sick pay, statutory redundancy pay, statutory pay for maternity, paternity, adoption and shared parental leave.

See [The ACAS website](#) for full details.

Health & Safety

Under British law, you're responsible for the health & safety of all staff.

Find out more at the [Health & Safety Executive's \(HSE\) website](#).

Outsourcing - are there any tasks that can be outsourced?

Running your own business can be exhilarating. It can allow you the freedom to work whenever and wherever you like.

However, it can also be tiring, draining and frustrating! It can often mean working longer hours than those you originally anticipated as you struggle to do everything yourself and fit everything into your working day. Outsourcing some of your workload can ensure you protect your working time and grow your business faster and more effectively.

Useful Contacts



There are plenty of resources that can help you on your way. This directory lists the ones which have proved to be the most useful.

Government Sites



Get help and support for your business

[gov.uk/business-support-helpline](https://www.gov.uk/business-support-helpline)

Tel: 0300 456 3565/0191 581 0052.

You can get advice and financial help from government-backed schemes. Enter your details and select the type of support you need.

Working for yourself

[gov.uk/working-for-yourself](https://www.gov.uk/working-for-yourself)

Self-employment (detailed)

[gov.uk/topic/business-tax/self-employed](https://www.gov.uk/topic/business-tax/self-employed)

Set up as self-employed (a 'sole trader'): step by step

[gov.uk/set-up-self-employed](https://www.gov.uk/set-up-self-employed)

Set up a business

[gov.uk/set-up-business](https://www.gov.uk/set-up-business)

Starting a company: detailed information

[gov.uk/topic/company-registration-filing/starting-company](https://www.gov.uk/topic/company-registration-filing/starting-company)

Employing staff for the first time

[gov.uk/employing-staff](https://www.gov.uk/employing-staff)

Set up a limited company

gov.uk/set-up-limited-company

Set up a business partnership

gov.uk/set-up-business-partnership

Running a business from home

gov.uk/run-business-from-home

**HMRC**

gov.uk/government/organisations/hm-revenue-customs

Companies House

gov.uk/government/organisations/companies-house

Find company information.

Health and Safety Executive

hse.gov.uk

Regulation and enforcement of workplace health, safety and welfare.

Intellectual Property Office

gov.uk/government/organisations/intellectual-property-office

Intellectual property & trademarks.

Business Advice**National Enterprise Network**

nationalenterprisenetwork.org

A membership body representing the enterprise support sector.

The Prince's Trust

princes-trust.org.uk/help-for-young-people/support-starting-business

If you're aged 18-30, unemployed or working fewer than 16 hours a week .

Young Enterprise

young-enterprise.org.uk

Empowers young people to harness their personal and business skills and ambitions.

Business Information**Businessballs**

businessballs.com

Inspirational, ideas, materials, exercises, tools, templates - free & fun.

**Citizens Advice**

citizensadvice.org.uk

Provide free, independent, confidential and impartial advice.

Club & Associations**Federation of Small Businesses**

fsb.org.uk

The FSB is the UK's largest campaigning pressure group promoting and protecting the interests of the self-employed and small firms.

Enterprise Nation

enterprisenation.com

Enterprise Nation has helped thousands of people start and grow their own successful business.

Forum of Private Business

fpb.org

FPB offers tailored legal cover, and helps you to stay up to date with ever-changing regulations, make savings and give you a voice.

Institute of Enterprise and Entrepreneurs

ioee.uk

The IOEE is for anyone who is thinking about starting or already running their own business, those who support them and entrepreneurial businesses.

Funding



Start-Up Loans

startuploans.co.uk

A government funded scheme to provide advice, loans and mentoring to start-up and early stage businesses (up to 24 months).

Mentoring

Association of Business Mentors

associationofbusinessmentors.org

An independent, not-for-profit body for Enterprise and Business Mentors.

Networking

4Networking

4nonline.biz

Relaxed, fun and friendly business networking. Network locally, regionally and even nationally. 50,000+ members online.

BNI

bni.co.uk

BNI have over 13,000 members in the UK and Ireland alone, passing nearly 680,000 referrals worth over £409 million every year!

British Chambers of Commerce

britishchambers.org.uk

The British Chambers of Commerce (BCC) is an independent business network with accredited chambers in every nation and region of the UK.

Find Networking Events

findnetworkingevents.com

The UK's number one resource for information on Business Networking Events, Workshops, Seminars and Business Shows.

Start-Up Websites

ByteStart

bytestart.co.uk

First established in 2004, ByteStart is now one of the most popular small business information sites in the UK. Independently run, ByteStart provides no-nonsense guides and help for start-ups and small businesses.

Entrepreneurial-Spark

entrepreneurial-spark.com

Aims to develop entrepreneurs who have a #GoDo attitude with a solid grasp of how to create value...which makes them investable. With mentors, ambassadors and supporters, workshops, pitch practice and a full time 'entrepreneurial enabler' the focus is on the individual.

SmallBusiness.co.uk

smallbusiness.co.uk

Provides useful resources, products and services for small business owners and start-ups. Free online advice, news articles, guides, tips that can point you in the right direction to start your own small business.

Startacus

startacus.net

The go-to space for start-ups, entrepreneurs & self-starters! List your start-up, connect with entrepreneurs, be informed and inspired by a range of articles.

StartUp Britain

startupbritain.org

A campaign by entrepreneurs, for entrepreneurs. They offer inspiration, resources and guidance to help people start and grow their own business.

Start Up Donut

startupdonut.co.uk

Aimed at helping businesses to succeed by providing reliable information and resources that can save business owners time and money.

Startup Grind

startupgrind.com

Startup Grind is the largest independent start-up community, educating, inspiring, and connecting founders in over 185 cities.



Start Your Business

syob.net

Our site! Useful information, local contacts and a FREE start-up pack which contains everything that you need to get started. It has been put together to ensure that you do not miss anything important.

Startups

startups.co.uk

One of the most comprehensive advice platforms available on the web. Covers everything you need to know to start, buy, run or sell a business.

Virgin Startup

virginstartup.org

Virgin StartUp, with support from the Virgin Group is run on a not for profit basis, so every pound goes towards their commitment to change the prospect of start-ups, for good.

Free Resources

All available for immediate download completely free of charge.



[Start-up books](#)

Business Start-Up Checklist		
Task	Notes	Done
WHY START A BUSINESS?		
Have you got an idea?		
Is it a hobby or business?		
Are you doing this for money or for lifestyle?		
What are your short and long-term aims?		
What makes success for you?		
Why start a business?		
Is it going to be full time or part time?		
By yourself or with someone else?		
Get advice – do you have a business adviser?		
IS IT FOR YOU		
Are you the right type of person?		
Are your circumstances suitable?		
Is this the right time?		
Do you have the necessary skills?		
Do you have a support network?		

[Start-up checklist](#)



[Factsheets](#)



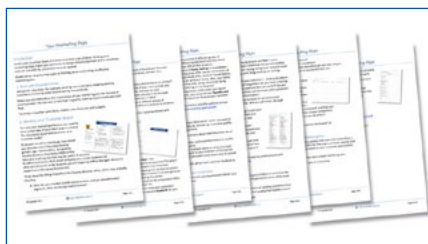
[Business plan template](#)



[Start-up pack](#)

CASH FLOW FORECAST (SEEKING AND BEING AWAY)	MONTHLY TOTAL												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
START-UP COSTS													
SALES													
EXPENSES													
CASH BALANCE													

[Cashflow forecast template](#)



[Marketing plan template](#)



[Start-up map](#)

Start-Up Checklist



This checklist has been designed to provide you with a logical step-by-step guide to aid your preparation and planning.

Not all steps are essential for every business and but it is worth considering them all to see if they apply to you.

This list is interactive – click on any item to jump to that subject.

Before you start

- [Understand the reality of running your own business.](#)
- [Make sure you are suited to running a business.](#)
- [Calculate how much you need to earn from the business.](#)
- [Appreciate the reasons why businesses fail.](#)
- [Seek advice from an experienced business advisor or mentor.](#)
- [Find/clarify your business idea and the need that it satisfies.](#)
- [Create a vision for your new business.](#)
- [Undertake any additional training that you may require.](#)

Business planning

- [Is there really a need?](#)
- [Start from scratch, buy existing business, or franchise?](#)
- [Undertake extensive market research - the clues are out there!](#)
- [Write a business plan or business model canvas.](#)
- [Create a cashflow forecast for your first 12 months.](#)

Practical considerations

- [Legal status - Limited company, partnership, sole trader?](#)
- [Business name - decide on your name and establish availability.](#)
- [Location - work from home, office or business premises?](#)
- [Insurance - make sure you have adequate cover in place.](#)
- [Licenses/permissions - identify what you need and put in place.](#)
- [Intellectual property - do you need to protect your idea/product?](#)
- [Business banking - set up your bank account.](#)
- [Law - are there any legal implications/requirements?](#)

Finance and funding

- [Determine how much money you need to start/in the early stages.](#)
- [Do you now how much you need personally?](#)
- [Have you created a cashflow forecast?](#)
- [Check to see if there are any grants available.](#)
- [Funding - identify most suitable source if you need to borrow.](#)

Accountancy & tax

- [Taxes - income tax, corporation tax, National Insurance.](#)
- [Are you aware of the key tax dates?](#)
- [VAT - do you need to register for VAT?](#)
- [Bookkeeping - DIY? Accountant? Bookkeeper?](#)

Sales and marketing

- [Product/service - do you have a clear offering?](#)
- [Pricing - will your prices attract customers and make you a profit?](#)
- [USP - why should customers buy from you?](#)
- [Branding, design, print - all in place?](#)
- [Marketing channels - which will help you to reach your market?](#)
- [Business networking - are there local groups that will suit/help?](#)
- [Elevator pitch - can you define your business succinctly?](#)
- [Public relations \(PR\) - are there any suitable opportunities?](#)
- [Customer retention - why should they continue to buy from you?](#)

Websites & social media

- [Website - do you have a website in place?](#)
- [SEO - is your website designed to attract maximum traffic?](#)
- [Social media - have you identified best channels and set up?](#)

Employing staff

- [Resources - do you need to take on employees?](#)
- [Employing staff - do you understand your responsibilities?](#)
- [Outsourcing - are there any tasks that can be outsourced?](#)

TAKE ADVICE

We hope that this checklist will give you a clear idea of what is involved in setting up a new business. However, it can never cover every eventuality for every business, so we strongly advise you to seek advice from a business advisor or mentor before you start.