

## Top Tips in Starting a Business

When starting a business you have many things that you need to consider very carefully first. From various reliable sources we have compiled the following list.

- Firstly, be prepared to work damn hard! Setting up and running a business takes a lot of time and commitment. The rewards can be great but you have to know why you are starting your own business and what you are getting into.
- Identify your strengths and especially your weaknesses. Identify areas where you need to get advice.
- Decide on your business structure. You can trade as a sole trader, partnership, limited liability partnership or limited company. They all have different tax consequences and responsibilities and you should take advice on which one is best in your circumstances.
- Produce a financial forecast so that you know what funding you are likely to need and be conservative.
- Investigate the competition thoroughly, don't take them for granted and look to take advantage of their weaknesses. You must also constantly be on the lookout for what they are doing.
- Research your market to ensure there is a demand for what you are offering.
- Decide on your marketing plan. Just because you have a good product or service doesn't mean you will sell anything. Getting the marketing right can be the difference between success and failure.
- Decide on what staff you are likely to need and what skills they need to have. You will have to operate PAYE for any employees you have although your accountant can help with this. You'll also have employment law and health & safety law that you must be up to scratch on. Consider outsourcing, it is becoming more popular because it means you pay for staff only as & when necessary.
- A business plan is an important document to put together even if you don't need to raise finance. It will help you to properly focused.
- Design your business stationery, ensuring it not only meets your legal obligations but conveys the image you want to get across.
- Decide on how you are going to keep your accounts and get advice from your accountant from day 1.
- Make sure you register with all the relevant authorities including HM Revenue and Customs and decide if you need to register for VAT.
- Consider all the necessary insurances you need including public liability, keyman, stock, business assets, business interruption, bad debts, motor insurance, employer's liability (compulsory if you have employees), professional indemnity and permanent health insurance.
- Use trusted advisors such as accountants and solicitors to help guide you. Get advice from them and not from a mate down the road. Not getting the right advice can jeopardise your chances of success.