

Starting a new business



Knowing where to start with a new business is always a challenge. Our handy guide and checklist will help you on your way.



Forrester Boyd
CHARTERED ACCOUNTANTS

Get an accountant



It may sound like a strange place to start but an accountant is also a business advisor and a great sounding board for your idea. Your initial meeting should be free (ours is) so make the use of their experience and business advice.

Write your business plan



You will need a business plan. This will help to avoid the risk of failure, keep you focussed on your objectives and will help if you need to approach banks, lenders or specialist advisers to help you get started.

- + What are your goals or objectives?
- + Research your market or business idea
- + Understand your competition
- + Define your audience
- + What is your route to market?

Name your business



Think carefully about your business name, brainstorm ideas with friends and colleagues. Write them all down and then consider your target audience and their impression of your business name. Shortlist your favourites and then:

- + Check to make sure there is no other similar name registered. Search on Companies House, then search on google.
www.beta.companieshouse.gov.uk/
- + Check on the trademark register online to make sure there is no conflict with a registered mark.
www.gov.uk/search-for-trademark
- + Get a domain name for your website
- + Get your social media accounts registered

Choose a business structure



- + Sole trader
- + Limited company
- + Partnership
- + Limited Liability Partnership (LLP)

Find finance



- | | |
|----------------------------|-------------------|
| + Bank | + Investor |
| + Finance company | + Business grants |
| + Help from family/friends | + Savings |

Set up a business bank account



Business premises



Give yourself plenty of time to find somewhere appropriate. Your local authority may be able to do a search for you based on the size of premises and rent you can afford to pay or contact an agent/property manager. Are you going to lease or purchase the premises? What are the terms?

Get business insurance



Talk to an insurance broker to understand the level of cover that you will need. Shop around, make sure you get a deal that is right for you.

Develop your brand



When considering your brand, think about how it will look printed online and offline. Keep it simple. It needs to stand out, reflect your service and attract people.

- + Logo design
- + Strapline/brand messaging
- + Brochures
- + Stationery (letterheads/business cards)
- + What is your USP? What makes you different from your competition?

Intellectual Property (IP) Protection



You may want to protect your business idea, product or brand/logo to prevent anyone copying or stealing it. This is all the more important if you have developed or created a product or some kind of technology.

Data Protection / Information Rights



Get to know the General Data Protection Regulations (GDPR) in terms of data that you may be holding such as customer names and contact details. <https://www.gov.uk/data-protection-your-business>

Get Software



You will need software for bookkeeping, talk to your accountant to help with this. You may also need some kind of customer relationship management (CRM) software, you will need to consider this now.

- + accounts/bookkeeping
- + CRM

Employing staff

If you plan on employing staff, you will have a number of obligations and responsibilities. Find out more at <https://www.gov.uk/employing-staff>

Most importantly

Get your pricing right. Most start-up businesses under value themselves and their services. If you are good at what you do, then you should be rewarded appropriately. If you are not good at what you do, then you'll struggle to succeed just by being cheap. Remember that for many people the only indication they have of the quality of your goods or services is the price you charge. Most people associate low prices with low quality.

Finally

Learn how to sell – it may sound obvious but how you sell or communicate your service or product is vitally important. Get involved with local small business groups and learn from others, go to free seminars, watch webinars, there are lots of free resources packed with useful advice on the internet.

Look at marketing - how are people going to know about you? Think about both online and offline communications, how are you going to let people know about your product and service?

Network and build relationships with people who can help and mentor you. There are lots of networking groups out there and many people will be more than happy to offer you advice. Soak it up, it's all a good learning experience.

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