

Thinking of Starting Up Your Own Business

Running your own business can be immensely rewarding, in fact in the UK over half a million new businesses start every year. There are a few things you will need to do to get started...

Research!

- Who are your competitors?
- Where are they based?
- What do they offer their customers?
- How will you compete?
- How will your offer compare in terms of price, content, convenience?

Millions Dollar Question: Will your business support you?

Produce A Marketing Plan

- How will you win customers?
- What advertising and promotion will you do?
- Will you sell through your website?
- Produce a sales forecast for at least the first two years.

Then A Business Plan

- Identify the resources you will need and the cost
- Establish realistic timescales to achieve business milestones.

A good business plan will help persuade financial providers that you are professional and take financial planning seriously.

Will You Be A Sole Trader, Partnership or Limited Company? - Each format has different implications for tax, ownership and responsibility.

You May Have Some Questions on Practical Issues

- Who do I need to notify? e.g. HMRC, Companies House and the Local Council?
- What accounting records are required?
- Should I use accounting software?
- Can I start my business working from home?
- What happens if I use my own vehicle?

One vital question you must ask yourself: "Will I require finance to get the business started?"

This may seem daunting at first; however, we have many years of experience in helping businesses get started. We can walk you through the process and offer helpful advice and support along the way. To arrange a free consultation with one of our accountants do not hesitate to call 01603 720424 or email Phil at phil@hornbeam-accountancy.co.uk



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