

Ten steps to start-up success

Take the time to plan and prepare, and your business will be more likely to succeed.

- Write a business plan
- Research your chosen field
- Get to know your customers
- Listen to advice
- Test the temperature first
- Don't use all your funds up front
- Make the most of free publicity
- Start bookkeeping now
- Prepare family and friends
- Be resilient, adapt and change

Write a business plan

A business plan will help you take a critical look at your ideas. You can use it to communicate your business idea clearly to potential suppliers or financiers, giving them confidence that you've thought through the essentials.

Your plan will also serve as a benchmark to measure your progress against. Then, if things don't go as planned, you can take measures to correct them.

Research your chosen field

If you don't already have experience in your chosen sector, gain some before you launch your business. Learn about any laws affecting your business and talk to [HM Revenue & Customs](#) about tax issues. If there's a trade association for your industry, ask them for guidance.

Get to know your customers

Try to get to know the people you'll be selling to. Chances are, unless your product or service is really unique, people will already be buying a similar one somewhere else. So talk with your customers to discover what could make them choose you instead.

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Listen to advice

As well as help and support from the business advisers at Lloyds Bank, you can get advice from many other sources. Talk to people who'll be frank with you about your business idea, and listen to their feedback.

Test the temperature first

Many businesses are run successfully on a part-time basis from home. Why not check the potential of your business idea by running your business in the evenings and at weekends from home before you give up your regular income? Make sure you keep your personal and business finances separate – open a business account at the earliest opportunity.

Don't use all your funds up front

Spend as little as possible when you're starting your business. Consider working from a spare room at home rather than taking on new premises. Don't invest all your funds in the business unless you have no other option – you'll almost certainly need more money for something within months of starting up.

Make the most of free publicity

Tap into as much free publicity as you can. Word of mouth is often the best way to advertise. Another effective tactic is asking satisfied customers to tell their friends about you. Network and tell people about your business – you never know where it might lead.

Start bookkeeping now

It will help your business if you set up a good bookkeeping system early – it can be expensive to sort one out later. Keep all your business receipts, even before you officially start trading, as you may be able to offset costs against tax. Accurate bookkeeping will help you monitor your business progress.

Prepare family and friends

Do people close to you understand how time-consuming starting a business can be? Warn them about any lifestyle changes you need to make to help your business succeed.

Be resilient, adapt and change

If something goes wrong, learn from it, keep going and be ready to change. Start-up businesses can usually evolve and change direction much faster than more established ones. So take advantage and be ready to adapt your business if the right opportunities come up.