

Starting up your own business

When you take the time to plan and prepare your business before starting up, you boost your chances of success.

When you're ready to bring your idea to life

A good business idea is just the first step. Planning and organisation are vital if you want your new venture to succeed, so take the time to prepare. We'll help take you through the initial planning, the essentials of operating your business, who you'll need to tell about your new venture, and how to get noticed.

- Planning your business
- Operating your business
- How to get your business noticed
- Where to go to for advice

Planning your business

Here are four steps to work through when you're thinking about starting your business:

1. What are you hoping for?

Before you commit time, money and effort into a new enterprise, think about the personal cost. Evaluate your aims, your strengths and weaknesses, and why you'd rather work for yourself than someone else. Ask yourself: Is self-employment right for me? Be realistic about what you're hoping for.

2. Research your market

For a business to succeed, it needs a thorough understanding of the market. Assess what the market needs in your chosen area, then consider how you can meet that demand. To build up a good view of your market, use surveys, look at what your competitors offer, and check out the latest research in trade magazines or directories. The internet is an invaluable tool allowing you to explore specialist websites and publications.

3. Find your niche in the market

What is your USP – Unique Selling Point – that sets you apart from your competitors? What can you do better than them?

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4. Write your business plan

Producing a business plan is a great way to prove your business idea has real potential – to yourself and others. It will pin down where you are now, where you want to be and what you need to do to get there.

Operating your business

Think ahead about the logistics of running a business.

Organise your finances

Be as detailed as you can with your financial planning. Start by asking yourself:

- What will your start-up costs and on-going costs be?
- Do you have this money already or will you need to borrow it?
- How much money must the business make each week and month to cover your personal and business costs?
- How much will you charge for your products or services?

You'll need to book-keep so as to monitor your income and expenditure from day to day. You can use this to compare your progress against your original plan and produce more accurate forecasts.

Where will you work?

Where you'll work from could have a big impact on your initial costs. Can you set up an office at home or will you need to find separate premises?

Working from home

You can usually work from home without seeking planning permission as long as:

- the look of your home doesn't change significantly
- the business doesn't become the first purpose of the property
- you don't cause inconvenience to your neighbours

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Taking on business premises

Think hard before renting a large property or taking on a long-term rental, especially when you're just starting out. Serviced offices are a useful option – they can be more expensive but give you more flexibility.

Who should you tell about your new business?

If you're setting up a full-time or part-time business you'll need to tell:

- **Your bank**
Open a **separate business account** as soon as you can. Your bank's business adviser can also give you help and guidance on starting up and building your business.
- **Your insurers**
Ask them if working from home will affect your home insurance or life insurance. You may need to take out extra business insurance.
- **HM Revenue and Customs**
Tell HMRC about your new business. You may need to pay tariffs or to get permission for some types of trading if you're planning to import/export.
- **VAT**
Depending on your taxable turnover you may need to register for VAT.
- **Companies House**
To register your business as a limited company (Ltd), limited liability partnership (LLP) or Community Interest Company (CIC)
- **Specialist registrations**
If your business is in a specialist area you may need to register with other public authorities.
- **The Information Commissioner**
If your business involves storing personal data.

How to get your business noticed

A business that's active and noticeable is more likely to succeed. Try to promote your business as much as possible:

- Create a professional image, talk about your business with potential customers and network whenever you can.
- Make your business launch a real event – invite potential suppliers, customers or retailers.

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- Your website should work hard for you – make sure it looks good, works well and can be found via search engines. It should do your product justice.
- Make it easy for people to reach you by phone or email.
- Try to create a simple, strong brand identity that's clearly visible to your customers – make sure it's consistent from stationery and invoicing paperwork to your website or vehicles.

Where to go to for advice

Your first port of call should always be Dengie Enterprise Support –

www.dengieenterprisesupport.co.uk – 01621 834525

But also there is business support available from the government and others.

HMRC's SME Education Project

If you want to get help with tax-related issues then HMRC offers a variety of tools and guides online.

These include:

- an e-learning package covering all aspects of starting and growing a business
- webinars on subjects like VAT, business expenses and record keeping
- YouTube videos with quick overviews on topics like PAYE
- a free business education email service
- tools and apps that can help with putting together your first tax bill
- HMRC's SME Tax Widget, which offers video tax guides

Visit their website for a full list of their tools and guides.

The Business Support Helpline – <https://www.gov.uk/business-support-helpline>

The Government operates this general Business Support helpline that offers advice and guidance to new and existing businesses. It has information on national and local schemes as well as grants and loans to help companies start and grow. It is open between Monday and Friday between 9am and 6pm and can be reached on: **0300 456 3565** or online as above. Alternatively, you can use the government's special financial help tool (<https://www.gov.uk/business-finance-support-finder>) online. It allows businesses to search for government-backed support and finance as well other mentoring services and support.

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Other useful links:

[Volunteer Business Mentors - \(www.mentorsme.co.uk\)](http://www.mentorsme.co.uk)

Access to 15,000 trained volunteer business mentors from the SME community to boost local mentor networks.

[Manufacturing Advisory Service – www.mymas.org](http://www.mymas.org)

Supports manufacturing businesses in England by reviewing their business and providing subsidised consultancy support in areas such as business planning, manufacturing, innovation and efficiency, raising finance and growing the supply chain.

[Growth Accelerator – http://www.growthaccelerator.com](http://www.growthaccelerator.com)

Supports SME businesses with high growth potential to access finance, commercialise innovation, develop leadership skills and formulate a high growth strategy.

[UK Trade & Investment \(UKTI\) - https://www.gov.uk/government/organisations/uk-trade-investment](https://www.gov.uk/government/organisations/uk-trade-investment)

Supports companies across the UK to export through International Trade Advisers. UKTI provides advice on export capability and opportunities, contacts in overseas markets, arranging overseas visits, e-commerce, export training and market research.

[Technology Strategy Board – https://www.gov.uk/government/organisations/innovate.uk](https://www.gov.uk/government/organisations/innovate.uk)

Provides grant funding to support research and development for companies across the UK, mainly through web based competitions.

[Design Council – http://www.designcouncil.org.uk](http://www.designcouncil.org.uk)

A small national programme that helps businesses use design to improve performance through bespoke packages of design support and coaching delivered through Design Associates.

[Intellectual Property Office \(IPO\) – https://www.gov.uk/government/organisations/intellectual-property-office](https://www.gov.uk/government/organisations/intellectual-property-office)

Provides services such as workshops, intellectual property awareness raising and online assessment tools. It also trains independent business advisers as intellectual property auditors.

[Business is GREAT Campaign – http://greatbusiness.gov.uk](http://greatbusiness.gov.uk)

A campaign by the government designed to inspire small businesses to take their business plans further, and to highlight the support available to help them grow.

[Open to Export - http://opentoexport.com/](http://opentoexport.com/)

A community driven service for small and medium sized businesses looking for help and support in exporting from the UK. Developed in partnership with UKTI and BIS.

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[Digital skills - https://www.digitalskills.com](https://www.digitalskills.com)

A service designed to help businesses get the best advice on making effective use of the internet to run and grow a business. It was developed by digital awareness charity Go ON UK in partnership with the Department for Business, Innovation and Skills.

[The Enterprise Nation Marketplace - https://marketplace.enterprisenation.com/](https://marketplace.enterprisenation.com/)

Part of the government's £30 million Growth Vouchers programme, which is a research project to test how best to help small businesses grow through the use of subsidised business advice.

[The Business Exchange - http://greatbusinessexchange.co.uk/](http://greatbusinessexchange.co.uk/)

A site where big businesses can post pledges of meaningful commercial support to small businesses. These pledges could be offers of investment, or the sharing of intellectual capital and physical assets.

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