

STARTING YOUR OWN BUSINESS

From idea to first customer

1 THE IDEA

- What product or service?
- What problem does it solve?
- Who is your ideal customer?
- Is there demand?
- What makes you different?
- How will you make money?

2 BUSINESS NAME

- Check Companies House
- Check UK trade marks
- Search online and competitors
- Check domain name availability
- Check social media handles
- Think about future growth

3 BRANDING

- Create a logo
- Choose colours and fonts
- Define your tone of voice
- Think about how you want to be perceived
- Keep it consistent

4 MARKET RESEARCH

- Identify your target market
- Research competitors
- Compare prices
- Speak to potential customers
- Identify gaps in the market
- Test and validate your idea

5 BUSINESS PLAN

- Business overview
- Target market and competitors
- Pricing and sales forecast
- Marketing strategy
- Start-up and running costs
- Goals and potential risks

6 BUSINESS STRUCTURE

- Sole trader, partnership or limited company?
- Consider tax, liability and administration
- Think about future growth
- Speak to an accountant if unsure

7 FUNDING & FINANCES

- Work out your start-up costs
- Consider personal savings, loans or grants
- Plan for your personal living costs
- Build a financial buffer if leaving employment
- Don't borrow more than you need

8 BUSINESS BANK ACCOUNT

- Open a business bank account
- Keep business and personal finances separate
- Set up online banking and payment facilities
- Decide how customers will pay you

9 ACCOUNTING SOFTWARE

- Choose suitable software
- Set up invoicing and expense tracking
- Keep digital records
- Connect your bank account
- Find an accountant

10 INSURANCE & LEGAL

- Public liability insurance
- Professional indemnity (if needed)
- Employers' liability (if employing staff)
- Check licences and regulations
- Consider data protection and T&Cs

11 WEBSITE & EMAIL

- Buy your domain name
- Set up a professional email address
- Build a simple website
- Include key information and contact details
- Check it works on mobile

12 MARKETING

- Start marketing before launch
- Choose the right social platforms
- Build your LinkedIn presence
- Join local business groups
- Consider email marketing and advertising

13 NETWORKING

- Attend local events
- Join business groups
- Build relationships
- Tell people what you do
- Look for opportunities to collaborate

14 LAUNCH CHECKLIST

- Product or service ready
- Website and email live
- Payment methods set up
- Insurance in place
- Marketing prepared
- Tax registration completed (if needed)

15 FIRST 90 DAYS

- Track your sales and expenses
- Review cash flow and profitability
- Follow up potential customers
- Keep marketing and networking
- Set goals for the next 3 months