

LLOYDS TSB

How to set up business

While more than three million small businesses in the UK, self-employment is already proven as the best way of working for many people. Being your own boss has plenty of attractions. You can avoid many of the everyday hassles faced by workers in large organisations, such as sitting in endless meetings and having to deal with inefficient managers.

So the article on the setting your own business is a self-starter. Going it alone can be a massive responsibility but it can also be exhilarating, liberating and fulfilling. There are a number of things you will need to think about before setting the stage and setting to for the show itself.

STRATEGY
The first thing you need to decide is your business strategy and financial goals – what type of business you want to establish, the market you want to work in.

Why do you want to set up your own business? Is it because you want to make high profits or because you cannot stand the idea of working for someone else? There are also how you manage the progress of the business and if it is up and running, how often might you have to leave the office and how often you have to leave the office to visit?

MARKS
What experience do you have in the business you are looking to enter? When talking to investors you must show that you are confident in terms of financial management, sales, operations and marketing plans. Do you already have contacts you can use for advice and support? Remember that training, self-help and professional advice is available and you can talk to your bank about where to get help. Funding a business also means raising money from outside sources to establish and maintain a viable business plan. The support you get to know your business inside out but also require advice and professional management.



BUSINESS PLAN
A business plan is a critically essential key factor in whether you succeed or fail as a self-employed person. It determines how the money will be used and if appropriate how it will be repaid. It gives investors and other lenders a picture of your vision and financial objectives and enables them to see how you plan to achieve them. It also shows you how you will manage your business and what you will do to succeed.

FINANCE
Finding money to start up is not always as simple as it seems. There are a number of options available to you. From bank loans, credit cards, overdrafts and loans, to grants, venture capital and you may need to think about the legal implications that self-employment may have on your ability to do anything in business. It is also a good idea to get professional advice on the best way to raise the money you need to start up and how to manage it.

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CLAY SHAW THOMAS

Accountants with a difference



FINANCE
As firms grow, it is often the other factors in the plan which the business owner should be aware of. It is often when the goods are manufactured and assembled or when services and products are offered for sale to the customer where self-employment is most likely to be successful. However, it is not always the case that the owner's long-term plan for the business should be to be self-employed. It may be that the owner's long-term plan is to be self-employed for a period of time, but then to be employed by a larger organisation.

MARKETING
Business is not a closed system – you need to think about the demand for your product or service. How do you plan to market your business? How do you plan to attract customers? How do you plan to retain customers? How do you plan to grow your business? How do you plan to manage your business? How do you plan to exit your business?

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