

THE STEP-BY-STEP

SMALL BUSINESS START-UP GUIDE

There is nothing more exciting (or scary) than setting up your own business. This simple guide is designed to help you remember the basic requirements necessary to ensure your business success.

1

BEFORE YOU START

Before you jump straight into setting up your business, there are a few key things to consider beforehand which can really make life easier and give your business a fighting chance of success.



STEP 1

RESEARCH YOUR MARKET

Before you launch, it's crucial to research your market. Look at exactly who your customer base is and also your competitors - can you learn from them?



STEP 2

DEVELOP AND PLAN

A clear plan from the outset will help clarify your business idea, spot potential problems, outline your goals and most importantly, measure your progress.



STEP 3

FIND A MENTOR

Finding a mentor can really help you manage the pressures of running your own business. Someone you can trust to offer support and guidance.

2

REGISTER YOUR BUSINESS

You legally have to register your business with the Government (HMRC & Companies House) when you start trading but before you do you must establish the following:

1

DEFINE YOUR BUSINESS TYPE

Before you register your business, it's important to decide what of the following 3 business types you'll be.



SOLE TRADER

You run your business as an individual. You can keep all business profits after you've paid tax. Any shortfalls or business debts will be held personally.



BUSINESS PARTNERSHIP

Where you and your partner(s) share responsibility for the business. Profits are shared between the partner(s) and each partner pays tax on their share.



LIMITED COMPANY

An organisation you set up to run your business. Responsible in its own right for everything it does and its finances are separate from your finances.

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M Mark



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resemble elements used in a line diagram format to describe hard wired control the left vertical line of a ladder logic diagram represents the power or energized conductor the output element or instruction

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