

Start-up checklist

Start-up planning will improve your chances of success and help you anticipate and deal with any difficulties, as well as helping you to access appropriate finance to meet your specific needs.

Can you answer these questions?

- What will the business do?
- Who will be the customers?
- Where can it operate - will you need premises?
- Can you fund the business, or do you need financial support?
- Do you need employees to make it happen, or will you be working on your own at least to begin with?
- What legal form will the business take? (sole trader, limited company, etc)?
- Have you found out about registering with HM Revenue and Customs?

Use this checklist to help you start your business

1. Prepare a business plan

- Define your idea - what will the business do?
- What are the costings and pricing?
- Who will you sell to? What do you know about your customers
- How will you sell to customers?
- How do you know that (what research have you done/how will you test the idea?)
- Who are your competitors?

Use a [template](#) to start your business plan and [cashflow forecast](#). Help to complete the plan can be found [here](#).

2. Decide how you will finance the business

- As well as personal savings, family and friends and high street banks there may be other sources of financial support for your business.
- The [Government's Start Up Loan Fund](#) provides advice, loans and mentoring to start-up businesses.

3. Choose a business name and register the business

- Investigate what would be the **most suitable legal format** for the business
- Choose your **business name**
- Register as self-employed** with HM Revenue and Customs.

4. Set up your office

- Find premises and deal with associated requirements such as business rates, health and safety, etc
- Open the business bank account
- Sort out IT and telephone lines
- Order business stationery
- Sort out **business insurance**

Do you **need a licence?**

- Check health and safety requirements for your business property and trading practices
- Are there any environmental regulations to consider?

A number of organisations offer **virtual and managed workspace** services.

5. Get ready to start selling

- Set up a website
- Investigate the legal side of selling
- Establish your pricing
- Find out about the various ways to market your business

Information and sources of advice for start-ups in Derbyshire and Nottinghamshire can be identified in the Start Up Section of the website.