

Checklist for Start Ups

Personal qualities/prerequisites

- Passionate about the business idea
- Knowledge/experience of the business area
- Support from the family

Network

- Made decision regarding who will be part of the business team
- Identified important support contacts
- Found a mentor

Business Planning

- Wrote a business plan
- Analysed the market
- Set a budget
- Defined business goals

Marketing

- Identified target group
- Created a company profile
- Agreed on what needs there are for advertising

Financing

- Agreed on business capital needed
- Found an investor
- Made loan applications
- Identified alternative sources of financing

Registration

- Established the company type and name
- Received all necessary permissions for running a business
- Registered company with Companies House
- Signed all necessary contracts and agreements

Accounting

- Decided who will be responsible for accounting
- Signed a contract with an accountant/auditor

Insurance

- Arranged for legally required insurance
- Researched insurance and security regulations
- Arranged for personal insurance

Bank

- Set up company bank account and other banking services
- Applied for business overdrafts and loans
- Applied for grants where applicable

Business premises and equipment

- Found business premises
- Bought all essential furniture fittings

Legal services

- Are you purchasing a commercial property?
- Are you leasing a commercial property?
- Are you buying a business?
- Agreements: Shareholders, Partnership, Distribution/Agency, Franchise
- Terms and Conditions

Are you employing anyone?

- Contracts of employment: Terms & conditions when employing a member of staff
- Recruitment – How to hire someone
- Policies – Disciplinary & Grievance, Equal Opportunities policy