

So Are You Thinking of Starting Your Own Business?

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Then it's time to deal with an accountancy firm that's able to understand and give you the kind of help you need.

The more thought you can give beforehand to how you will run your business, the more likely you are to succeed.

Questions

We can help you to plan and answer some of the questions you ought to consider before you start in business:

- Are you passionate about your business idea and determined to make it succeed?
- Have you any money you can invest in the business?
- Are you familiar with the legal requirements placed upon you as a business owner?
- Have you considered how much income you will require during your first year?
- Having you estimated your business expenses?
- Have you considered how to minimise your taxation liability so that you keep more of what you earn?

To do's

Here's a list of the main things to do for when starting a business:

- Appreciate that setting up and running a business takes time and commitment. The rewards can be great but you have to know why you are starting your own business and what you are getting into.
- Identify your strengths and especially your weaknesses. Identify areas where you need to get advice.
- Decide on your business structure. You can trade as a sole trader, partnership or limited company. They all have different tax consequences and responsibilities and you should take advice on which one is best for you.
- Produce a conservative financial forecast so that you know what funding you are likely to need.
- Investigate the competition thoroughly. Don't ignore them. Instead look to take advantage of their weaknesses. You must also constantly be on the lookout for what they are doing. This doesn't mean you should automatically follow them. They may be trying out a strategy badly. But you should assess what they're doing and consider what the impact could be on you.
- Research your market to ensure there is a demand for what you are offering.
- Decide on your marketing plan. Just having a good product or service doesn't mean you will sell anything. Getting the marketing right can be the difference between success and failure.
- Decide on the staff you are likely to need and what skills they will need to have. You will have to operate PAYE for any employees you have. We can help with this! You'll also have employment law and health and safety law that you must be up to speed on.

- A business plan is an important document to put together even if you don't need to raise finance. It will help you to be properly focused and anticipate problem areas.
- Design your business stationery ensuring that not only does it meet your legal obligations, but that it also conveys the image you want to get across.
- Decide on how you are going to keep your accounting books and records. Do you need a simple income and expenses system or would you benefit from using a cloud accounting system? You can get great advice from us to help you decide.
- Make sure you register with all the relevant authorities including the Revenue Commissioners and decide if you need to register for VAT and what VAT to charge.
- Consider all the necessary insurances you need including public liability, keyman, stock, business assets, business interruption, motor insurance, employer's liability, professional indemnity and permanent health insurance.
- Use trusted advisors to help guide you. Not getting the right advice can be costly.

There are many other matters which you ought to consider before you go into business and particularly during your all-important first year. With careful planning and the right advice you will earn more and pay less in tax.

Entrepreneurship can be a lonely place and we are here to help you.

Call Now

Please call Seamus Parfrey today on **021 431 0266** if you need further information on starting your own business or a free consultation.

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