



The Ultimate New Business Checklist



The Ultimate New Business Checklist



1. Business Plan

- Business Description
- Market research
- Competitor analysis
- Financial projections
- Company structure (*Sole Trader, Ltd...*)
- Goals and objectives

2. Estimate Costs

- Create a startup budget:
 - One-off costs
 - Overheads (*rent, energy costs, etc.*)
 - Staff costs
- Research grants, loans, and support
- Determine profit margin

3. Register Business

- Choose a business name
- Limited Company? Incorporate it
- Purchase website domain (*www.*)
- Register trademarks

4. Accounts, Licenses & Policies

- Open company bank account
- Get licenses and permits (*music, CCTV...*)
- Business energy contract
- Card terminals & online payments
- Take out relevant insurance policies

5. Finances

- Hire bookkeeper/accountant
OR
- Set up essential documents:
 - Income Statement
 - Balance Sheet
 - Cash Flow Statement
 - Bills & Invoices
 - Expense Tracking
- Purchase accounting software (*optional*)
- Estimate your tax liability

6. Brand & Marketing

- Design or commission a logo
- Define a colour palette and brand
- Create a website (*if needed*)
- Set up social media accounts
- Create a marketing plan



Need help starting your new venture? **Get in touch today**

1. Business Plan

○ Business Description

Start your business plan with a brief description of your business. Explain what your business does, who your target customers are, and how your product or service fills a need in the market.

○ Market Research

You'll need to research your target market, including their demographics, buying habits, and preferences. This research will help you understand your customers' needs and develop strategies for reaching them.

○ Competitor Analysis

Analyse your competitors to understand their strengths and weaknesses. Determine how you can differentiate your business and offer unique value to your customers.

○ Financial Projections

Include financial projections in your business plan, including your startup costs, revenue projections, and cash flow projections. These projections will help you understand how much funding you'll need and when you'll be able to break even.

○ Company Structure

Choose the legal structure for your business, whether that's a sole trader, limited company, or partnership. Each structure has its own advantages and disadvantages, so it's important to research and understand each one before making a decision.

○ Goals and Objectives

Set clear goals and objectives for your business. These should be specific, measurable, and achievable within a set timeframe. This will help you stay focused and motivated as you work towards building a successful business.

Need help with your business plan? **Get in touch today**

2. Estimate Costs

○ One-off Costs

These are expenses that you'll only need to pay once, such as purchasing equipment, inventory, or furniture. Be sure to factor in any legal fees, permits, or licenses you'll need to obtain.

○ Overheads

These are ongoing expenses that you'll need to pay regularly, such as rent, utilities, insurance, and marketing expenses. Be sure to research and understand the ongoing costs associated with running your business.

○ Staff Costs

If you plan on hiring staff, you'll need to factor in the cost of salaries, benefits, and payroll taxes.

○ Research Grants, Loans and Support

There are many resources available to help fund your business, such as small business loans, grants, and crowdfunding platforms. Research your options and determine which ones are best suited for your business.

○ Determine Profit Margin

It's important to understand your profit margin, which is the difference between your revenue and your costs. This will help you set prices for your products or services and ensure that you're generating enough revenue to cover your expenses and make a profit.

Need help estimating your costs? **Get in touch today**

3. Register Business

○ Choose a Business Name

Your business name is an important part of your brand identity. Choose a name that's easy to remember and reflects your brand values. Be sure to research your chosen name to ensure that it's not already in use by another business.

○ Limited Company Only: Incorporate It

If you plan to operate as a limited company, you'll need to incorporate your business with Companies House in the UK. This process involves registering your company name, choosing directors, and issuing shares.

○ Purchase Website Domain (www.)

A website is essential for any modern business. Purchase a domain name that reflects your business name or brand, and make sure that it's available to use. There are various sites you can purchase from (e.g. GoDaddy, 123 Reg)

○ Register Trademarks

A trademark is a symbol, word, or phrase that identifies your brand and distinguishes it from other businesses. Registering your trademark with the Intellectual Property Office (IPO) will give you legal protection and prevent others from using your brand name or logo.

Need help registering your business? **Get in touch today**

4. Accounts, Licenses & Permits

○ Open a Company Bank Account

A separate business bank account will help you keep your personal and business finances separate. It's important to choose a bank that offers the services you need and has affordable fees. We can help you to compare business bank accounts to determine the right one for your business, get in touch today.

○ Obtain Licenses and Permits

Depending on the type of business you're starting, you may need to obtain specific licenses or permits. For example, if you're playing music in a public space or using CCTV, you'll need to obtain the appropriate licenses. Be sure to research the requirements in your local area and obtain any necessary licenses or permits.

○ Business Energy Contracts

Shop around for the best energy contract to ensure you're getting the best deal for your business. This can be a time-consuming process so if you need help, get in touch with us today as we can compare a variety of energy providers on your behalf.

○ Card Terminals and Online Payments

Setting up card terminals and online payment methods will make it easier for your customers to make purchases. Consider options such as PayPal, Square or Stripe, depending on what best suits your business needs. If you need guidance on card terminals, speak with us today.

○ Take Out Relevant Insurance Policies

There are several insurance policies that businesses may need, such as liability insurance or professional indemnity insurance. Research and evaluate which policies are relevant to your business. An insurance broker can help you to determine which policies are essential for protecting your business, and can compare prices of insurance firms to get the best deal. [Speak to our team](#) today to learn more.

Need help with your accounts, licenses and permits? **Get in touch today**

5. Finances

○ Hire a Bookkeeper or Accountant

If you're not familiar with accounting principles or don't have the time to manage your finances, consider hiring a bookkeeper or accountant to help you. They can help keep track of your income and expenses, manage cash flow, and ensure that your finances are in compliance with legal requirements. If you need help finding one - we can help!

OR

○ Set Up Essential Financial Documents

If you're managing your finances yourself, you'll need to set up essential financial documents to track your income and expenses. These include:

- **Income Statement:** This document shows your revenue, expenses, and profits over a given period of time.
- **Balance Sheet:** This document shows your assets, liabilities, and equity at a specific point in time.
- **Cash Flow Statement:** This document shows your cash inflows and outflows over a given period of time.
- **Bills and Invoices:** Keep track of all the bills and invoices you receive and issue.
- **Expense Tracking:** Keep a record of all your business expenses.

○ Purchase Accounting Software (Optional)

Accounting software can help you manage your finances more efficiently. Consider purchasing software such as QuickBooks, Xero, or FreshBooks to help you keep track of your finances and generate financial reports.

○ Estimate Your Tax Liability

As a business owner, you're responsible for paying taxes on your business income. Be sure to estimate your tax liability accurately and set aside money to pay your taxes when they're due. It's also a good idea to consult with a tax professional to ensure that you're complying with tax laws and regulations.

Need help with your finances or finding an accountant? **Get in touch today**

6. Brand & Marketing

○ Design or Commission a Logo

Your logo is an essential element of your brand. It should be simple, memorable, and reflect your brand identity. You can either design your own logo or [hire a professional designer](#) to create one for you.

○ Define a Colour Palette and Brand

Your brand should have a consistent look and feel across all marketing materials. Define a colour palette and choose fonts and imagery that reflect your brand identity.

○ Create a Website (Optional)

A website is essential for most businesses. It's an online representation of your brand and serves as a hub for your online marketing efforts. Consider hiring a [professional web designer](#) to create a website that reflects your brand identity and is easy to use.

○ Set Up Social Media Accounts

Social media is a powerful marketing tool for businesses. Set up social media accounts on platforms such as Facebook, Twitter, Instagram, and LinkedIn, and use them to connect with your audience, promote your brand, and drive traffic to your website. If you need help, hire a [social media marketing agency](#) to help you!

○ Create a Marketing Plan

A marketing plan outlines the tactics and strategies you'll use to promote your brand and reach your target audience. It should include a budget, timelines, and specific goals and objectives. Consider using a mix of online and offline marketing tactics, such as advertising, content marketing, email marketing, and events.

Need help with your brand and marketing? **Get in touch today**

Need Help with a New Business?

The Director's Choice.com

Starting a new business in the UK can be a challenging but rewarding venture. With so many tasks to undertake, it's essential to have **the right guidance and support** to ensure that everything is in order before launching your business.

- Business Plan** - *we can help*
- Estimate Costs** - *we can help*
- Register Business** - *we can help*
- Accounts, Licenses and Permits** - *we can help*
- Finances** - *we can help*
- Brand and Marketing** - *we can help*



"Our FREE, unbiased support aims to find UK businesses whatever they need to succeed..."

Samantha Colton
Partnerships Manager

 0333 358 2410

 info@thedirectorschoice.com

TheDirectorsChoice.com