

WORK FOR YOURSELF

Working for yourself and starting your own business can be a brilliant way to earn money and grow your own career. It's simple to start a business from home and growing numbers of people are doing it. There are 2.9m home-based businesses in the UK and they contribute £300 billion to the economy.

Before you rush off and open your new business, it's important to understand what is involved in setting up a new business and how to go about doing it. **We've asked David Bell**, the regional chair for the Essex Federation of Small Businesses and ESB vice chair, to provide his expertise.

David has a wealth of experience building and developing businesses. David founded his first technology business at the age of 17 and grew it into a global wireless communications provider. Most recently in 2013, David founded Simboc Limited, a business management and consultancy service, providing businesses with support, advice and guidance to achieve more. David is now sharing his expert advice to help you start something new and work for yourself.

Find out more about David and his journey: simboc.com/david-bell

David Bell, Regional Chair - Federation of Small Businesses, shares his top eight tips for starting a business.



getting the support you need...

We've given you a few guidelines on the next pages, but there is lots of advice available online. Look up the Government's '**Great Business**' webpage. This website provides some excellent information about starting a business. It's also a great idea to speak to someone who has started their own business, this could even be family or friends who can tell you how they did it and what to watch out for.

You can also get free business advice from **the BEST Growth Hub**. The BEST Growth Hub provides business support in Essex and you can visit their website at: www.bestgrowthhub.org.uk. Their team of business navigators research all of the support that is available to local businesses.





1 IDENTIFY YOUR BUSINESS IDEA –

Some people have a great idea straight away, whilst others can take time identifying what they could do. Begin answering a few questions about yourself which might help you figure this out. What skills do you have? What services or products do you know about? What do you like to do? Will it be a full-time or a part-time venture?

Bonus tip - Why not start a business based on a need you yourself have, that isn't addressed by the market already?

2 SEEK HELP –

Your business is your baby, but even well established businesses look for extra support for new ideas and to strengthen their business plan. The BEST Growth Hub is a great way to get free business support and advice, at whatever stage you're at with your business: www.bestgrowthhub.org.uk/



3 REGISTER YOUR BUSINESS & CHOOSE A GREAT NAME –

Most businesses start out as a sole trader as it's simpler to set up, but you're personally responsible for your business' debts. Another way to register your business is to form a limited company. Its finances are separate from your personal finances, but there are more reporting and management responsibilities. Some people get help from a professional such as an accountant, but you can set up a company yourself. Find out more about registering a business with the Government's Great Business scheme: www.gov.uk/set-up-business or www.greatbusiness.gov.uk/starting-a-new-business/

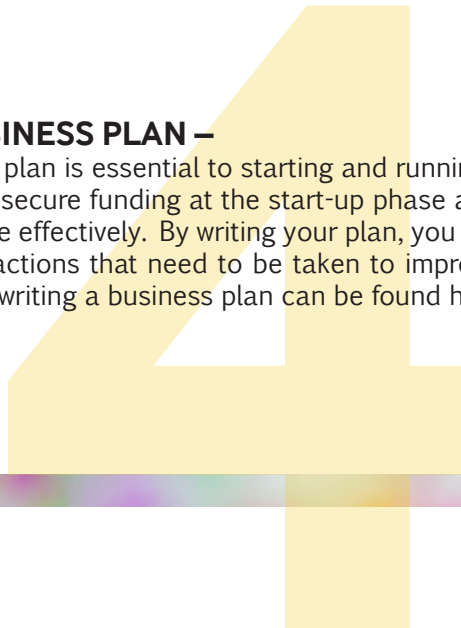
Choosing a name seems a simple step at first, but you need to check which names have already been taken. **Companies House** will show you which ones have already been registered. This is also a good way to think about what website names might be available, you don't want to register a business name and then find out that the URL (the address for your website) you would like for it is gone.

There are websites that will show which URLs are available to use. The URL is important, because it will be used throughout your marketing, including online, on email and in social media. Keeping your URL short and close to your business name will help with online promotion.



DEVELOP A BUSINESS PLAN –

Writing a business plan is essential to starting and running a successful business. A business plan can help you secure funding at the start-up phase and is a vital aid to help you manage your business more effectively. By writing your plan, you can understand your business better and also identify actions that need to be taken to improve and grow your business. Guides and templates for writing a business plan can be found here: www.gov.uk/write-business-plan



THINK ABOUT FINANCE –

Starting a business costs money! However, this doesn't have to be huge amounts; many successful big businesses started from small beginnings. Whatever your business needs, there are funding options such as grants, loans, banks, investors and crowdfunding. Consider which is right for your business in its current stage of growth. Find out more from: www.greatbusiness.gov.uk/finance

Once your business is up and running cash flow becomes extremely important. Cash flow is the amount of money that comes out and goes into your business and it's important for all businesses, but it is critical for early startups. If you cannot manage your cash flow within the first year, you might not survive the second year.

You will likely need to find an accountant or at the very least a bookkeeper (which is often cheaper) and open a business bank account. You will need to keep a firm handle on the finances and have a pretty good idea of what your revenues, margins and gross profits should be.



MARKET YOUR BUSINESS –

Marketing is an extremely important part of any business, if customers don't know you exist then you won't have any. Make sure you have a strong business model first, but then get ready to develop a marketing plan for your business. There is lots of information online providing tips on how to write a good marketing plan and don't forget you can also ask the BEST Growth Hub for advice.



WHERE WILL YOU BE BASED?

– Working from the spare room is limiting and, if you're renting, some land-lords might not let you set up certain businesses at home. So think about whether you need to buy or lease. Find out about insurance and business rates. Go with what works for you now, but be prepared to think about this more as you start to grow your business.



OTHER THINGS TO CONSIDER –

If you are employing staff then there will be National Insurance and pension issues to consider. You may also need to think about protecting your Intellectual Property or any new designs you create with patents. If you are thinking of importing or exporting you may also need specific licences, therefore during your business planning phase try to think about any legal, regulatory, tax or other requirements.

