

# BUSINESS START-UP CHECKLIST



Here are some key steps to consider when you are setting up a business. Some may be relevant to your business and others less so, depending on the type of operation you are establishing.

## **Business strategy and planning**

- Formulate mission statement
- Prepare business plan (first 3 years)
- Prepare budget, including cash flow, for first year (more detailed than business plan)

## **Cash flow and funding**

- Establish level of funding that is available for the business (from your savings, family and confirmed investors)
- Apply for funding if required (a funding broker can assess funding options for your business)

## **Marketing and brand identity**

- Research market
- Prepare marketing plan
- Decide on business name
- Check availability of domain name
- Purchase domain name
- Arrange web hosting
- Design logo
- Build website
- Design business stationery (letterhead, business cards)
- Design marketing material

## **Setting up business trading vehicle**

- Decide which trading vehicle to use: Sole trader, Partnership, Company or Limited Liability Partnership (LLP)
- Check availability of company or LLP name at Companies House
- Set up company or LLP at Companies House
- Prepare partnership agreement

## **Accounting and Taxation**

- Register for corporation tax with HMRC
- Register for PAYE and NIC with HMRC
- Register for VAT with HMRC
- Set up bank account
- Prepare price list/rate card
- Arrange bookkeeping/accounting support
- Obtain accounting software
- Decide on and set up payment systems (direct debit, credit card payments in person and online)

- Decide on financial year-end date and amend at Companies House

### **Premises planning**

- Identify suitable business premises
- Purchase necessary assets (fixtures and fittings, computers etc.)

### **Communications**

- Set up business telephone number and answering service
- Set up email address using domain name

### **Employing staff**

- Take out Employers liability insurance
- Check legal right of potential employees to work in the UK
- Carry out DBS checks (formerly known as CRB checks) if needed, e.g. if the employee will be working with vulnerable people
- Prepare employment contracts
- Register as an employer with HMRC
- Arrange HR support

### **Sales**

- Prepare contract template
- Prepare invoice template
- Design commission schemes for sales team

### **Purchases**

- Identify suppliers / contacts with complimentary skills
- Agree credit terms with suppliers
- Sign contracts where necessary
- Establish lead time required for delivery of stock
- Purchase stock

### **General**

- Apply for necessary insurance
- Apply for relevant licences
- Arrange IT support
- Arrange legal support
- Register with the Information Commissioner's Office (ICO) - The Data Protection Act 1998 requires every data controller (e.g. organisation, sole trader) who is processing personal information to register with the ICO, unless they are exempt