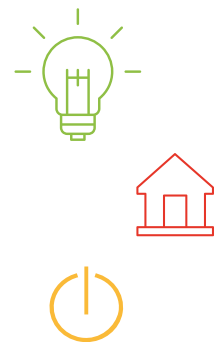


FACT SHEET

Starting up in business

Quick Summary

- Starting a business is risky, but it can have huge rewards!
- It's an exciting time when starting a new business venture however, it's important to not get carried away, and work through the required tasks properly.
- There is a selection of essential tasks that need to be completed when starting a new business venture. Failure to complete these will have serious consequences for you and your business.
- There is an incredible amount of help and support on offer to you. All of it with one simple aim – to help you and your business succeed. Put simply - make use of the free stuff available to you!



Introduction

Starting a business or becoming self-employed, can be risky. However, nothing in life is without its risks! Building a business from the ground up can be extremely rewarding. To be able to take a step back in a few years' time and reflect on your journey and everything you've created – it's a very humbling moment.

There are a few things you need to tick off your list when first starting up a business. Do not rush these steps. We understand that a new business venture is exciting and it can be easy to get distracted, however if you either miss these steps, or misunderstand what they involve – it could land you and your business in serious trouble.

- Register your business
- Understand the rules for your type of business
- Understand the responsibilities for where you work
- Understand the rules and responsibilities regarding becoming an employer

Take a look at the Government website for more guidance on these steps. <https://www.gov.uk/set-up-business>

The basics



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Going self-employed?

There are distinct differences and procedures involved in becoming self-employed. As well as the registration and permission bits and pieces, just simply understanding how to work effectively from home is a crucial bit of knowledge to know. This is especially true if you are moving from an established business into a self-employed role. It's a big difference, and it's always good to stay prepared.

Take a look at the Government website for more guidance on becoming self-employed. <https://www.gov.uk/topic/business-tax/self-employed>

A helping hand

When you first start a business, the vast amount of tasks that need to be completed might not be clear. Furthermore, the financial strain starting a new business can have on your wallet might be surprising and an unexpected shock. No one wants to see your livelihood put at risk because of your passion towards your business venture.

This is why we have created an easy-to-use Advice & Grants Scheme finder on the Business Lincolnshire website. Simply select 'Start-up' from the 'Business Stage' drop down box and you'll see all sorts of different people you can talk to and grants you can access, all to help you build a successful business.

We have also made it really simple to find events that are appropriate to your start-up status. No need to browse thousands of events working out if it's applicable to you and potentially waste a day or two attending said event. Take a look at the events page on the Business Lincolnshire page and under 'Topic' select 'Startup'. Easy, simple and quick!

Grant scheme finder: <http://www.businesslincolnshire.com/advice-grant-scheme-finder>

Event finder: <http://www.businesslincolnshire.com/events>

Factsheets for every occasion

We have put together a huge selection of fact sheets on all the different tasks to complete and important decisions to think about when starting up a new business. From maintaining, optimising, marketing and growing your business, these documents go into detail about the tasks needed to achieve certain goals, along with tips, tricks and advice you can use to maximise your chances of your business succeeding.

Confronted with all of these factsheets can be a bit intimidating. Here is a few suggestions to get you started.

Suggested reading:

1) Factsheet 7 "Business Planning"

- Fail to plan, plan to fail. Starting a business is exciting, but don't get carried away. Take your time and think through how you're going to execute each task effectively to achieve your goals. Trust us, planning can save you a lot of heartache!

2) Factsheet 8 "Starting a Business – Common mistakes"

- Avoid these common mistakes that could cost you time and/or money. Two things you can't afford to lose when starting a new business!

3) Factsheet 16 "Complying with the law"

- We won't lie to you, this Factsheet is long and has been split up into 4 separate sheets. However, not all of this will be applicable to you, but we advise you to take a look at all of it, just to make sure you are complying with all the applicable laws. Failure to do so could spell disaster for you, your business and your livelihood.

Need more guidance?

If you are still looking for a bit more information regarding the task involved in starting up your own business – or taking the steps to become self-employed – then head over to the Great Business website.

Here you will find a bit more information on planning, setting up, finance, hiring and getting your business online.

<http://www.greatbusiness.gov.uk/start/>

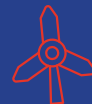
They also have a similar finance and support finder. If you haven't found a suitable option on the Business Lincolnshire advice and grant scheme finder, then this might be the next option for you.

<http://www.greatbusiness.gov.uk/mybusinesssupporttool/>



Need more support?

Get in touch!



For more information visit www.businesslincolnshire.com where you can request support from one of our advisers by filling in the online contact form.



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