# 10 STEPS TO STARTING YOUR OWN BUSINESS



Emma Jones MBE, founder of small business membership and support network Enterprise Nation, shares her top 10 tips for starting a great business.

## 1 THE IDEA

The first step when starting your own business is to come up with an idea. Get started by asking yourself these three questions:

1. Have I spotted a gap in the market? Is there something you've been looking to buy and just can't find? In which case, others might be looking too!

2. What is my passion, hobby or skill? We're seeing thousands of people take what they love to do and turn it into a way of making a living. That way, it never really feels like work.

3. Have I seen someone do something that I think I can do better myself? If so, give it a go!

## 2 ADMIN AND COMPANY REGISTRATION

It's nearly time to open for business, but first decide on a company structure. There are three main kinds of company: sole trader, limited company, partnership. To decide on the one that suits you best, it's advisable to speak to an accountant.

Depending on what status you choose, there are a few of people to inform:

**COMPANIES HOUSE**
To register your company, through self-registration or by going through a formation agent.

**HMRC**
There is a duty to tell the tax man you're trading and this can be done through online registration

**LOCAL AUTHORITY**
If you think the nature of the house will change from a house to business premises, planning permission may be required, and for food businesses, you'll need a certificate to say your kitchen is health and safety checked.

**LANDLORD OR MORTGAGE COMPANY**
It shouldn't have any impact on your mortgage or rent, but best to inform these parties so you can lawfully trade from home

**INSURANCE PROVIDER**
Protect computer equipment and stock plus your business by investing in business insurance. The main categories are professional indemnity and public liability

**BANK**
It's worth setting up a separate bank account for the business from the start so you can keep a clear division of funds

## 3 THE BUSINESS PLAN

Think of your business plan as a map that will guide you from where you are now to where you want to be.

It doesn't have to be long, and it's easy to remember what to include as it spells I'M OFF:

- **I** What's the **idea** for your business?
- **M** What is the **market** you're going to serve?
- **O** What **operations** do you need to get going and growing?
- **F** **Finances**: forecast cashflow and if you need any funds to get started.
- **F** **Friends**, which is three-fold: your support network, a mentor, and practical expert

## 4 STARTING ON A BUDGET

Start-up costs are low and it's pretty straightforward to build on a budget. Here are some things you can do:

| 'WORKING 5 TO 9' | BASE THE BUSINESS AT HOME | EMBRACE SOCIAL MEDIA |
|---|---|---|
| Millions of people do this by keeping a day job and building a business at night and weekends. You keep the safety of a salary and give yourself time to build confidence and cashflow in the business. | Over 70% of businesses are started from home. It's the best place to start with a 60 second commute and none of the overheads of a second office. | Spend zip on marketing whilst getting known across the web. Beg, borrow and barter. Do deals in the beginning with those with assets you're after in exchange for something they need. |

## 5 FUNDING

If you do find that after these budgeting techniques, you still need to raise some funds, there are lots of options available including:



**CROWDFUNDING**
There are three forms of crowdfunding - loan, reward and equity - and it's becoming a very popular way to raise funds, as the crowd lends you the money and you also get to raise profile.

**STARTUP LOANS**
Launched by the government, these are loans to help get your idea off the ground. Apply via the StartUp Loans website and, if successful, you receive a mentor as well as the cash.

**THE BANK OF FRIENDS AND FAMILY**
Still the most popular route to raising money. If this is the route you choose, have an agreement in place that shows amounts borrowed and payback terms.

## 6 MAKING SALES

Making sales means being in business! So, how to go about it?

- Make a list of people you think would be interested in your product or service
- Make your pitch and make it personal, i.e. spell out the benefits to the person receiving the pitch on how it will help them
- Keep track of leads and keep following up
- Make calls whilst standing up and smiling as you will come across as more confident and optimistic about your product!

Most important of all, persevere! Do not despair if leads don't immediately respond; they rarely do!

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# 7 YOUR WEBSITE

**THIRD PARTY WEBSITE** vs. **TEMPLATE DRIVEN WEBSITE**

Upload your products or services to powerful platform sites. You may pay a listing fee and/or commission on sale and the job of these websites is to attract traffic to you, from all over the world. Major platforms include eBay, Etsy and Amazon for selling products and Upwork, Crowdspring and 99Designs for selling services.

Launch your own website without taking on the hassle of having to keep it updated. Template providers such as Moonfruit, Wix, Weebly and Squarespace offer stylish template designs to which you upload content, product and prices and just click 'publish' to have a window to the world.

## START BLOGGING!

Blogging is an easy way to get online, as you write posts on your topic of choice, upload images and video, and become the go-to place for customers looking for your advice, tips, services or products.

Search engines love blogs and the more you write, the higher up the search-engine ranks you will go! You can also turn your blog into a business through selling advertising, sponsored features or setting up affiliate based links.

# 8 SOCIAL MEDIA

Social media has become a great enabler for small businesses.

It's a great way to promote your business, attract clients and find partners and suppliers. Best of all? It's free!

**FACEBOOK** With over one billion users, some of your customers will be on Facebook! List your business for free or advertise and select target audiences based on location, sex, age and interests and more.

**TWITTER** Twitter offers chit chat but also acts as a powerful business tool, as you demonstrate knowledge and expertise to your followers and follow others from whom you can learn.

**INSTAGRAM** Perfect for visual brands, this is the place to be if you have beautiful product photography to share.

**LINKEDIN** Professional network LinkedIn is useful for creating groups around your particular expertise and for identifying marketing and business development contacts.

**YOUTUBE** The world's most popular online video community, with 24 hours of video uploaded every minute. Start your own business channel for free, and upload videos profiling you and your work.

# 9 MARKETING AND PR

So, you're making sales and starting to create a buzz online. It's time to step up the marketing and make some noise everywhere!

Do this in three steps:

**BECOME KNOWN**

Get to know the journalists that reach out to your customers.

Send press releases with attention grabbing headlines and, preferably a statistic to back you up and maybe a quote from yourself or endorsement from a celebrity. Attach a quality image, add in your contact details, send off and then follow up.

Get to know the influential bloggers and popular tweeters too. Follow journalists on Twitter, as many of them tweet when looking for a case study. #JournoRequest is a hashtag to search.

**PLOT THE SCRIPT**

Imagine yourself as a character in a story and decide on how you want to be perceived.

Have you created a product to right a wrong or is it a story of how a whole family is coming together to build a business from the kitchen table?

**TRY NEW THINGS**

There are many ways to get noticed, including sign-painting your car, hosting events, speaking at events, putting on a show, and entering awards. Try them all to see what works best.

# 10 GROWING BY OUTSOURCING

Your business is growing and time is becoming your most valuable resource. It's therefore time to focus on what you do best and outsource the rest.!

By this we mean spend time on the activity you most enjoy and that delivers the highest return to the business, and outsource other activities to experts in those respective areas.

When you outsource, you keep costs low, stay nimble, and don't need to leave the home office. You can though feasibly grow a profitable and successful business this way.

**THE TYPE OF TASKS OR FUNCTIONS THAT CAN BE OUTSOURCED INCLUDE:**

1. Accounting and finance
2. Sales and marketing
3. Admin, PA duties, call handling, database management, etc.
4. Copywriting, web and graphic design
5. Social media

Find the talent you need on sites such as Upwork and try things out with a first and small project.

Keep in contact using tools such as Basecamp, Yammer and Skype and meet regularly to swap ideas, agree on company plans and enjoy the social side of team work.

# LEARN MORE

- EVENT: Join Emma Jones MBE to learn how to turn your idea into a business in just one day at StartUp Saturday!
- WATCH: The Start-up Series 12-part video series
- WATCH: PR hacks for start-ups (MEMBERS ONLY)
- READ: How to use Facebook to grow your business (MEMBERS ONLY)
- USE: Business model template by Emma Jones (MEMBERS ONLY)

Not a member of Enterprise Nation?
From marketing and PR and funding, we have a solution to help your small business!