

My New Business start-up checklist

Starting a new business is both exciting and rewarding, but knowing where to begin can be a challenge.

Use our checklist below to help guide you through the key start-up tasks.

At nibusinessinfo.co.uk/mynewbusiness you can get free access to a collection of bite-sized confidence building videos, tutorials and tools that will help you complete each step.

CONSIDERING STARTING-UP

- Find out whether you can work for yourself
- Decide if you've got what it takes to be your own boss
- Develop your business idea
- Think about the money
- Understand the different business types

BUSINESS PLANNING

- Understand the importance of business planning
- Think about your financial planning
- Develop your sales and marketing strategy
- Plan to run your business
- Create your business plan

PREMISES

- Rent or buy premises
- Choose the right type of premises
- Set up your business at home
- Manage workplace health and safety

YOUR CUSTOMERS

- Learn how to describe your business to customers
- Understand your market
- Build your brand
- Get your pricing right
- Sell your product or service
- Promote your business

HELP AND SUPPORT

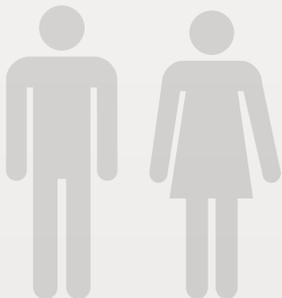
- Find the right support for your new business
- Get tips on how to network
- Find out about business mentoring

GOING FOR GROWTH

- Work out if your business is ready to grow
- Take the next steps in your business journey

IT

- Choose the right IT for your business
- Create your first website



- Get started with e-commerce

FINANCE

- Understand how much money you need to start-up
- Explore your finance options when starting-up
- Decide if you need an accountant or an adviser
- Understand how to set up a record-keeping system
- Use your own money to start-up
- Raise finance from family and friends
- Raise finance from outside investors or other sources to get started
- Understand the basics of business banking
- Find out what to do if you're refused finance
- Meet your financial commitments

BUSINESS STRUCTURES

- Choose the right business model and legal structure
- Register with Companies House
- Name your business

BUSINESS TAXES

- Get to grips with business taxes
- PAYE and payroll
- Find out how PAYE works
- Find out if you need to operate PAYE
- Decide whether you need to register as an employer
- PAYE when taking on a new employee
- Keep PAYE records
- Set up a payroll system
- Make PAYE payments to HMRC
- Find out what to do for PAYE when an employee leaves

TAX FOR THE SELF-EMPLOYED

- Get started with Income Tax and National Insurance
- Get to grips with expenses and records if you're self-employed
- Find out about Self Assessment and your tax return

CORPORATION TAX

- Get started with Corporation Tax

VAT

- Understand VAT invoices and receipts
- Run and manage your VAT account
- VAT registration: how to apply and when
- Get to grips with VAT and your business

INSURANCE

- Protect your business and premises

TRADING WITH OTHER COUNTRIES

- Trade with other European Union countries
- Trade with countries outside the European Union
- Trade with other countries using the internet
- Find out about excise duty

EMPLOYING PEOPLE

- Take on staff

