

Women2Web

Worcestershire Women2Web

Start Up Guide

Top 10

1) The Idea

If you're thinking of starting up a business, you'll first need to come up with a realistic idea that you can turn into a product or service.

2) Market Research

So, you have your idea and you're getting excited – however, you need to be sure your idea stands up, there is no point investing in a concept that is already being done or in a field with lots of competition. [This article helps you analyse your idea and check its viability.](#)

3) The Legal Structure

What sort of business do you want/need to be? Sole Trader, Limited Company, Social Enterprise? Each have different benefits and drawbacks. To find out more visit [Gov.uk](#)

4) Develop the Plan

Every new business needs a Business Plan; it needs to combine your research, with your unique offer and some idea of financials and expected growth. This isn't a document that lives on a shelf once complete, it should be updated and amended as things develop. For top tips on developing your plan there are numerous websites but we like the templates on [Princes Trust.](#)

5) Pick a Name

The name of your business is key to setting the tone of your brand. You can check that no one else is using that name by checking with [Companies House](#) who have a list of all registered businesses in the UK. Remember: If you are choosing to be an Ltd Company you need to register with Companies House promptly.

6) Branding and Identity

A key part of defining your product or service is brand. A brand is the identity of a specific product, service or business and it is important to have a strong sense of what your business is and isn't before you begin to start telling people about it. It helps to develop a Marketing Strategy but before all that, there are some useful hints on the [Princes Trust Website.](#)



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7) Website vs Social Media

Most business will want to set up a website and certainly most customers will 'google search' for you and will be expecting a website. If your business is designed to work with other businesses, a professional looking website is key. If you are selling directly to a customer, perhaps a Facebook site or an eBay style shop will work for you?

This links back to your Business Plan and Marketing Plan. We liked an article from the [Guardian](#) which takes you through website options.

TIP: If you want a certain domain for your website it is advised to purchase this before you settle on your company name.

8) Finances

Many people use their own savings to get their businesses off the ground, as it has become much harder to get funding from banks. Alternatively, there may be grants available to help you set up your business, or you might be able to enlist the help of a 'business angel', this is someone who is prepared to invest in a new business.

If you are setting up as a limited company then you will have to have a business bank account.

You will need to show your business plan before opening an account and you should compare business current accounts to find the best deals on credit balance interest rates and account transaction fees.

If you are a sole trader you aren't legally required to have a business account, but often this is the best way to keep your business and personal finances separate.

Need to Know:

VAT: If your business starts to turn over more than £73k a year, you must register for Value Added Tax.

Records: It is important to keep accurate records of your business dealings and financial transactions. Once registered as a Limited Company you will need the help of an accountant.

Insurance: Whether you work from home or from business premises, you will still need insurance to protect any equipment that you need to run your business.

Your home insurance is only designed to cover your personal effects and anything that you have that is for domestic use, and failing to tell your insurer that you are running a business from home could leave you uninsured altogether.



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If you employ at least one member of staff you are also required by law to take out *employer's liability insurance*, and you will also need *public liability cover if you have clients or customers entering your home for business reasons*, or if you have business premises.

9) Grants

Grants are available for Business Start Up's. Worcestershire County Council runs a programme called [Enterprising Worcestershire](#) which offers support and grants for Start Up or new businesses.

For more information on the help and funding available in Worcestershire please visit [Worcestershire Business Central](#).

For a wider view on grants and start-up loans you can access the Governments main Business site which has the full range of national offers available. [Click here](#).

10) Support

Feeling a little overwhelmed?

Help and support is available...

You can:

- Access free support and Advice via Enterprising Worcestershire
- 18-30's can access the Princes Trust Enterprise Programme
- Work with a Women2Web Mentor

Only have a hard copy of this guide?

You can email Lorna Jeynes at ljeynes@worcestershire.gov.uk to request an electronic copy or access all the suggested links here:

- <http://startups.co.uk/is-my-business-idea-viable/>
- <https://www.gov.uk/business-legal-structures/overview>
- http://www.princes-trust.org.uk/need_help/enterprise_programme/explore_where_to_start/business_plans/business_plan_templates.aspx
- <http://www.companieshouse.gov.uk/about/miscellaneous/nameAvailability.shtml>
- http://princes-trust.org.uk/need_help/enterprise_programme/explore_where_to_start/marketing_and_selling/developing_your_business_brand.aspx
- <http://www.theguardian.com/money/2011/jul/22/self-employment-set-up-website>
- <http://www.worcestershire.gov.uk/cms/start-up.aspx>



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