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Fiontair  
Áitiúil

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Local  
Enterprise  
Office

# A 10-STEP GUIDE TO STARTING YOUR OWN BUSINESS



*...Is spéis linn do ghnó*  
*...Let's talk business*

# Start Your Own Business Programme 10 Steps

Advising...  
Supporting...  
Developing...

If you're thinking of starting a business, our Start Your Own Business programme will help you, from developing and researching your ideas, learning basic business start-up skills and expanding your potential with marketing and financial planning advice.

Our Start Your Own Business programme introduces you to thinking about running your business and testing out your business ideas and plans along with like-minded people.



#### Step 1: Test Your Business Idea

- Our Start Your Own Business programme provides you with an opportunity to assess the potential of your business idea.
- Have I got the right business skills?
- Think about who will buy your product or service.
- What is the benefit to them and how much will they pay?

> Use our experience to realise your business idea.



#### Step 2: What About Market Research?

- From the outset market research is essential in helping you to identify your target market and customers.
- It will also help you to identify your competitors and how to compete effectively.
- Research is also effective in assessing demand for a new product or service.

> Market research will establish the real potential for your product or service.



#### Step 3: What are Your Business Requirements?

- Have you considered the best location for the business?
- Identify your basic equipment requirements and costs.
- How many staff will you need to employ?
- Identify your overhead costs e.g. insurance.
- Can your business idea benefit from new technologies? e.g. by online selling.

> We give you access to information and specialist expertise



#### Step 4: What are your Investment Requirements?

- Identify all start-up and running costs associated with the business.
- Identify ways of financing your business venture.
- Seek financial support and benefit from direct referral to Government agencies.
- Seek advice on other sources of support e.g. Banks, Credit Unions, Microfinance Ireland, family support, other non-bank finance.

> We give you advice on all financial sources that benefit you or your businesses.



#### Step 5: Developing your Marketing Strategy

- Marketing your business idea is a fundamental aspect of starting up.
- Research the most cost effective methods of marketing your business.
- Write your Marketing Plan.

> Learn from us how marketing works for you.



#### Step 6: Developing your Sales Plan

- How will you promote your product or service?
- Who and where is your target market (local, national, international)?
- What channels of distribution will be used?
- Determine your selling price and break-even point.

> Learn from us about how to plan, promote and grow your sales.



#### Step 7: What is the Best Legal Structure for you?

- What type of company will allow you to make the best decisions for your business?  
You could be a:
  - Sole Trader
  - Partnership
  - Limited Company

> We can help you decide on the right structure from the beginning.



#### Step 8: Managing the Risks

- Starting a business is a big step to take.
- A new business can be exciting. However, it can also be risky.
- For some it means risking personal savings and secure employment.

> We help you to best manage the risks.



#### Step 9: Avoiding Unnecessary Risks.

- Register your business with the Companies Registration Office (CRO). Visit [www.cro.ie](http://www.cro.ie)
- Be aware of your tax obligations and register with your local Revenue office. Visit [www.revenue.ie](http://www.revenue.ie)
- Be aware of other statutory obligations such as trading licences, planning permission, insurance, health and safety, patents, etc.
- Be aware of your responsibilities under employment rights legislation.

> We can steer you to make sure your business is fully compliant.



#### Step 10: And Finally . . . Write your Business Plan

- Business Planning is fundamental to success in business – managing the company, generating sales and growing jobs.
- It is the key to getting things done and making things happen.
- The finished business plan can be used as an operating tool that will help you to make important decisions and manage your business effectively.

> Using all the tools above...

**We can train you to plan and deliver on all aspects of your business.**

[localenterprise.ie](http://localenterprise.ie)