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Accountants
for Business

10 Quick Tips for starting a business



1 | Do your research

This first tip is rather simple; there is no substitute for doing your homework. From the very outset a clear gap in the market should be identified for your product/service, before creating a strong business plan. In this you should focus on your customers, your competitors, the state of the market and the “problem” your business is solving.

2 | Share it

Before diving in, ensure others feel the same way. Ask friends and Family; really anyone who will listen about your idea. Feedback will give you a better grasp on whether your vision is actually achievable and may open your eyes to ideas you may have overlooked.

3 | Embrace Technology



It cannot be understated what a marvel modern technology is and the large advances that have been made in the past few years alone. Social media and the internet are integral parts in everyday life and not exploiting this puts you at a significant disadvantage. Facebook, Twitter and LinkedIn are only some of the outlets you can use to expose your business; there is simply no excuse for neglecting them.

4 | Set clear goals

If you don't have direction quite simply you can have no hope of success. Whilst every plan is prone to change, a rough outline of where you want to be is a must. The most common planning errors are to underestimate costs and overestimate the level and speed of gaining income; make sure you know where you want to be at certain landmarks (e.g. 6 months)



5 | Build a strong team

Again, another cliché: you're only as good as the people around you. Make sure you are surrounded by individuals you can trust and more importantly share your vision and passion for the project. With all the challenges you face, you can't be in multiple places at once. Make smart hires and recruit only those you can rely on.

6 | Flexibility



Start-ups are not easy, in fact trying to build one is one of the most stressful and trying endeavours an individual can attempt. You will experience failure and for all your research, reality will often fall short of expectations. It may be clichéd, but survival is dependent on how you react and progress from setbacks. Don't be afraid to alter your business a few months in.

7 | Manage your costs



Another daunting challenge facing the majority of start-ups is how to manage your costs. This may seem counter-intuitive, but investing in an accountant is one of the soundest tips I can give you. In the first few months, any time not directly spent growing the company is time lost. By hiring an accountant you save time and have peace of mind knowing that your books are being handled by someone you can trust. Furthermore, accountants are business advisors too and serve as an invaluable resource as your company continues to develop.

8 | Patience

Sadly, overnight success stories are relegated to Hollywood fantasy. These simply are too few and far between; transforming your idea into a business takes time. Don't try and rush things and make sure you put in the due diligence.

9 | Network

Often, for all your want and trying, you may not be able to make that final leap due to the lack of a bridge. By networking through events, social media and even reaching out to others in the field, you can make connections that could be beneficial in both the long and short term. You never know who might be able to push you over the top and lend a hand.

10 | Do what you love



To reiterate, if it wasn't already clear, a start-up will test your resilience. If you're not passionate and have a deep attachment to your business, there is little chance you will overcome the difficulties you will face. A start-up is the furthest from fun to start with; passion and determination will get you through the toughest moments and hopefully push you to your end goal.

We are a market leader in accountancy and taxation services for SMEs and entrepreneurs and have produced this guide for anyone in the initial stages of starting a business. It's commonly known that 50% of all small businesses fail in their first year and 80% of entrepreneurs fail within the first 18 months. As Accountants we have been able to implement tax planning and financial arrangements for our clients so that they can continue to run and develop their business.

You can find out more about what we do on our website and feel free to call us if you need business advice or accounting services. www.aims.co.uk