

START UP CHECK LIST

Not a definitive list; every case is different, but this should guide you into some key criteria.

The order of events depends very much on your own start point.

IDEA / PRODUCT

- ✓ Can you monetise it?
- ✓ Can you deliver it?

NAME / LOGO

- ✓ Is it important?
- ✓ Is it appropriate?
- ✓ Is it already in use or IP-protected?
- ✓ Is the domain available?
- ✓ Is the name available at Companies House?

BUSINESS TYPE

Limited / Sole Trader / Partnership / Other

- ✓ Consider tax implications. (take professional advice)
- ✓ Consider perception.
- ✓ Consider visibility.
- ✓ Consider requirements of suppliers & customers.
- ✓ Consider exit strategy.

[This article](#) provides some useful insights, though the figures may not be current.

TAX

SOLE TRADER / PARTNERSHIP

- ✓ Register with HMRC for self-assessment.
- ✓ Put money aside to pay it!

INCORPORATED

- ✓ Set up payroll & advise HMRC for directors & staff (UTR)
- ✓ Set up business with HMRC corporation tax
- ✓ Take professional advice for PAYE / dividend split.
- ✓ Remember employer's N.I.

VAT

- ✓ Will you be hitting the threshold? (£85K turnover at the time of writing – July 2020)
- ✓ Is it desirable for perception?
- ✓ Is it financially beneficial?
- ✓ Should you consider a flat rate scheme?

MARKETING

- ✓ Have you identified your target market (in as much detail as possible?)
- ✓ Have you undertaken quality market research?
- ✓ Have you set a price point which your customers are prepared to pay, and where you make money?
- ✓ Have you set a realistic marketing budget?

FINANCIAL AND ACCOUNTING

- ✓ Have you done a detailed cashflow analysis?
- ✓ Do you have appropriate funding in place to bridge any gaps?
- ✓ Do you understand reporting requirements for your business type?
- ✓ Do you need/have a good credit control process?
- ✓ Should you use an accountant?

LEGAL

- ✓ Do you have detailed partner/shareholder agreements? (if it isn't just you?)
- ✓ Do you have appropriate licences / permissions / certificates?
- ✓ Have you taken legal advice on premise leases (if premise based)?
- ✓ Have you read & understood ALL agreements you are entering in to?
- ✓ Do you have legally required and other appropriate insurances?