








# Setting Up Your Business

## Checklist

What	Action	Notes	Done
<b>Write a Plan for your Business</b> 	A good business plan will help you to focus on the specific steps necessary to make your business idea succeed and will help you to achieve both your short-term and long-term objectives.	All serious business owners should be prepared to write a business plan including financial forecasts so the business has the best chance of succeeding.	
<b>Build your Business</b> 	Sign up to our online portal and complete the Build Your Business course.	So many ideas you don't know where to start? Planning your business and need to focus in on the core product or service? Don't know if you should take your business to the next stage? If any of these scenarios apply to you then you should complete our online Build your Business course.	
<b>Personal Survival Budget</b> 	Work out how much money you will need to make in your business to cover your living expenses before you start up.	This is especially important if you will be totally reliant on income from your business to live on.	
<b>Social Security Contributions</b> 	Visit the Social Security Department to discuss how much your contributions are likely to be as a new business owner.	Make it a priority to understand how much your contributions are likely to be each month.	
<b>Decide on a Business Structure</b> 	Understand what type of legal structure would be the most appropriate for your type of business.	You can always change from a Sole Trader or Partnership to a Limited Company in the future.	
<b>Secure a name for your Business</b>	Decide if you want a name for your business then choose it with care as this is your brand. If you are a sole trader you can choose to use your own name.	This is applied for on the Business licence application. Make sure you can get the same domain name if you have a website.	
<b>Apply for a Business Licence</b> 	Complete and submit a Business Licence Application Form for a Sole Trader/Partnership.	This is a Legal requirement needed to trade in Jersey.	
<b>Form a Limited Company</b> 	If you decide you need to be a limited company, look up our guide 'Setting up a Limited Company in Jersey'.	Jersey Business run an 'Incorporation Workshop' to help you set up a Limited Company.	
<b>Set up a Bank Account</b>	Speak to your bank about setting up a separate account for your business. Discuss funding if your business requires it.	Opening an account can take up to 6 weeks especially for a limited company so don't leave it until the last minute.	

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What	Action	Notes	Done
<b>Register for Data Protection</b> <a href="#">↗</a>	If you collect personal data, register your business with the Office of the Information Commissioner.	This can be done online and there is a small fee.	
<b>Other Licences you might need</b> <a href="#">↗</a>	Research what other licences may be needed for your business/Industry and complete the forms.	Look at the 'Starting Up' section on our website for more information.	
<b>Income Tax</b> <a href="#">↗</a>	Contact the Income Tax Department and register as self employed. If you have employees you can submit your ITIS Returns online.	Go to the Gov.je website to understand 'Income Tax for Self-Employed'.	
<b>Employing Staff</b> <a href="#">↗</a>	Enlist the help of JACS if you intend to have employees.	JACS has an outreach service for businesses and can help with employment contracts or contact a HR or lawyer to do this for you.	
<b>Health and Safety Policy</b> <a href="#">↗</a>	Consider what Health and Safety Policies your business will need in place.	It is a legal requirement to have a policy in place if you have 5 employees or more.	
<b>Register for GST</b> <a href="#">↗</a>	You are liable to register for GST if your turnover is more than £300,000.	If your turnover is less than £300,000 you can choose to register or not.	
<b>Business Insurance</b>	Talk to an insurance broker and take out the appropriate types of insurance for your business.	You will need Employers Liability Insurance if you intend to have employees.	

### Other Things to Consider

What	Action	Notes	Done
<b>Set up an Accounting System</b>	Decide how you will keep financial records. Ideally set up an online accounting system such as Xero or Quickbooks.	You may need to pay for the services of an accountant especially if you have formed a limited company.	
<b>Build and Launch a Website</b>	Research web site developers and make sure you know how much this will cost you to set up and run.	Your website (Domain name) and your business name should be branded the same.	
<b>Terms and Conditions</b>	Depending on the type of business you are running you may need to have Terms and Conditions in place.	Get advice from a lawyer or your industry body about your terms and conditions.	
<b>Find Premises</b> <a href="#">↗</a>	If you need premises be sure to get proper advice on property leases.	Don't sign up for a premises until you are absolutely sure what your business can afford. We have a 'Guide to Commercial Property' on our website	
<b>Epos Systems</b>	If you are a retailer you may want to put a 'Point of Sale System' in place.	Do your homework regarding payment systems and charges	