

# Launching a Jersey business

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## Launching a Jersey business

Our Senior Business Advisor, Jennie Smith, explains what would-be business owners should consider before launching a new enterprise.

Jersey's business landscape is diverse. Home to a wide variety of industries, 8190 companies were recorded as active in June 2022.

In just a few short years, the storm of COVID-19, Brexit, and the weak economy has made it much harder for some businesses to stay afloat. As a result, the island has seen a small number of businesses fail to survive during these testing market conditions.

However, despite this adversity, entrepreneurial spirit remains high. As we head into 2023 the light at the end of the tunnel burns brighter and the appetite for entrepreneurship is likely to be reignited for many in Jersey.

If you're thinking about starting a business in 2023, what do you need to do to support long-term success?

## Understand that there may be a long lead time

While there's certainly room for spontaneity in a business, before you start is the time for careful planning and research to make sure your idea is viable. If you require start-up funding, this can take a considerable amount of time to

access. According to Gov.je, opening a business account can take between [one and six months](#) depending on the bank. Then, of course, you've got lots of other things to think about and implement such as tax, business insurance, registering for Goods and Tax Services Tax (GST), building a staff base and any other licenses you may need.

## **Create a solid business plan**

It may sound obvious, but the absence of a well-structured, in-depth business plan can cause more hurdles in getting started than necessary.

First and foremost, most banks won't lend to a new business that doesn't have a good understanding of its opportunities, challenges, and projections. Secondly, without thorough planning, more issues are likely to arise and stall progression.

A good business plan should include:

- Executive summary
- Company description
- Market analysis
- Marketing and sales plan
- Management and staffing expectations and plans
- Operational requirements
- Financial projections and funding requirements
- Risk analysis
- Appendices

## **Explore investor opportunities**

Jersey is a lucrative island for knowledgeable and supportive investors. The business community has several people who either own or have owned successful businesses and are keen to give back, support others and contribute to the Jersey economy where they can. By integrating yourself regularly into the business community, you never know what conversations might strike up.

## **Be aware of the continuous market challenges**

Jersey has opportunities on every corner, but times are still turbulent. There are challenges, new and established businesses, will face in the coming year and beyond. Interest rates continue to be high, as does the cost of living and

the cost of purchasing materials. Finding business premises within your budget may also be a challenge.

Of course, whether you're in Jersey or anywhere in the world, understanding what the challenges are and exploring alternative options that perhaps work outside of the box will be a recipe for moving in the right direction. Could you start out online instead of waiting for premises, for example? Can you wait another six months before starting to trade to build up more cash reserves? There are plenty of options that will ensure you begin your new business journey on the right foot.

## **Get support**

There are so many places to get business help in Jersey and it's crucial to utilise them to provide you with advice and support as you launch your new venture. From Jersey Business to Jersey Government, and other experienced business owners, advice and guidance is never too far away.