

Welcome to your 6 Step Start-Up Journey

We'll guide you through everything you need to know when starting a business

1

The Idea

You've had the idea!
Now explore its potential.

2

Feasibility

Time to research
the market.

3

Planning

Put together a
detailed plan.

4

Formalities

Get the legals in place.

5

Launch

Take the plunge
and get going.

6

Support

Here to offer a
helping hand.

The Idea

Having an idea is only the beginning of your business journey. First, you need to explore your idea's potential.



1. Have the idea:

- Do you have skills or expertise that others want?
- Can you see a problem no one else is solving?
- Have you created something completely new that you can bring to market?
- Think about who will buy your product or service, and why they would buy it from you.

2. Write down your idea so you can explain it to others:

- Clarify your idea by describing it in a couple of sentences.
- Include a description of the customer benefits.
- Test out your description to make sure it works.

3. Think about your motivation for starting a business:

- Are you prepared to put in the long hours necessary to build a successful business?
- Do you have a network of people with other skills that you can draw on?
- Be realistic about whether you have the time and skills to deliver your idea.
- Do you want a hobby business? Or are you ambitious enough to build a sustainable, profitable, and long-term business?

Find advice and support

- From others who have started up a business in Jersey.
- Look at the Jersey Business website to help you create your initial plan.

Feasibility

It is important to check out feasibility of your idea at an early stage to make sure there is sufficient demand for your product or service at the price you want to charge.



1. Do your research:

- Speak to people, conduct surveys, research on the internet and observe competitors.

2. Get an idea of:

- Your customers: Who are they? How many are there? How will you reach them?
- Your competitors: Who are you competing against and, if your idea isn't unique, why will your customers buy from you?
- Your operations: Where will you operate from? Do you need equipment? Will you need to employ staff? Do you need to find a partner, or can you make it on your own?

3. Your business' finances:

- How will your business generate sales? Think about all the different ways your business can create an income stream.

4. Do a personal survival budget:

- Will this be your main source of income or is it just supplementary to another job?
- Do a personal budget so you know how much income you need.

Go or no go?

It is important to make a dispassionate assessment of the research you have conducted to decide whether, or when, to go ahead with your business.

- Assess your research and the feedback you have.
- If you find there are too many competitors, or you get a lukewarm or negative response, then you might need to tweak your idea or reconsider altogether.
- Decide if your idea could succeed as a profitable business and if yes, push ahead.



Planning

Now you have decided to press ahead, you will need to develop a more detailed plan to put your idea into practice. Think about what you need to do and in what order.



1. Really understand your market:

- What prices will you charge?
- What is your unique selling point – why will customers buy from you?
- Develop a marketing plan and decide if you will need a website and/or social media platforms.
- How, when, and how much will it cost you to launch your business?

2. Clarify the costs and practicalities of how you will operate:

- Work out how much it will cost you to make your product or deliver your service.
- Will you need to lease premises and how much will this cost?
- If you need employees, can you find people with the right skills?
- If your product needs testing or any form of guarantee, how and when will you achieve this?

3. Create a realistic financial forecast:

- Bring all your research together into a financial forecast that shows when you will receive income and spend money.
- Forecast for at least 12 months, but ideally 2-3 years, to understand if/when you will be profitable.
- Identify what funds you have available to start your business and how much else you might need.
- If you need investment, develop your pitch and start looking at funding options now.

4. Pull together an action plan to get you to launch date.

Formalities

Now that you are sure you have a viable business, it's time to get some of the formalities in place.



1. Legalities:

- Decide on the legal structure (Sole Trader/Partnership; Limited Company) that would be most appropriate and get it set up.
- Get a business licence so that you are legally able to trade.
- Apply for any other licences your business might need to trade properly.
- If you are employing people, register with ITIS and Social Security.
- Register with the Office of the Information Commissioner if you will be holding personal data.

2. Finances:

- Get a business bank account.
- Secure funding if your business requires it.
- Set up your accounts so you can track how much money you are getting and spending.
- Decide on the book-keeping system you will use so you can invoice clients or take payments from day 1.

3. Property and people:

- If necessary, find appropriate premises to operate from but don't over commit to them.
- If you need them, recruit people with complimentary skills to yours and/or give them the training they need.

Continued...

4. Personal:

- Speak to the Tax department about your intention to set up in business so you can agree how to pay your income tax.
- Speak to Social Security about your individual circumstances and how much social security contribution you will need to pay in your first years.



At the end of this step you should be able to say:

- ✓ My business is set up, registered, and I can trade legally.
- ✓ I know where my business is going to be based and the practicalities of operating.
- ✓ I have set up a way to manage my finances so I can take or invoice income, make payments, and properly record all the transactions.

Setting Up Your Business

Checklist

What	Action	Notes	Done
Write a Plan For Your Business ↗	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.	
One Day Practical Workshop ↗	Attend our 'Practical 1 Day Workshop to Plan your Business'	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 attend this workshop.	
Personal Survival Budget ↗	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.	
Social Security Contributions ↗	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.	
Decide on a Business Structure ↗	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.	
Secure a name for your Business	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.	
Apply for a Business Licence ↗	Complete and submit a Business Licence Application Form for a Sole Trader/Partnership.	This is a Legal requirement needed to trade in Jersey.	
Form a Limited Company ↗	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.	
Set up a Bank Account	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.	

Continued...

What	Action	Notes	Done
Register for Data Protection ↗	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.	
Other Licences you might need ↗	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.	
Income Tax ↗	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'.	
Employing Staff ↗	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.	
Health and Safety Policy ↗	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.	
Register for GST ↗	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.	
Business Insurance	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
Set up an Accounting System	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.	
Build and Launch a Website	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.	
Terms and Conditions	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.	
Find Premises ↗	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	
Epos Systems	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	

Launch

You now have everything in place, so you need to take the plunge and get going!



1. Launch your business:

- A soft launch will enable you to introduce your business to the marketplace quietly and is useful if you want to make sure everything you need to operate is working effectively before you get a lot of attention.
- However, if you have a shop front you will probably want to make sure as many of your target market knows about your business as possible, so you might want to 'go big' and get as much publicity as you can.
- If you are starting up a B2B business you might need to be much more focused and make personal contact with specific potential clients so you can explain your proposition in more detail, making it relevant to them.

2. Keep track:

- It is important to keep track of how your business is doing. Update your accounts regularly and compare the results to your financial forecast to see if you are on track. If not make some changes.
- Review how you are managing the customer and other data you are starting to hold and make sure it is compliant with data protection legislation.

3. Practice self-care

- Running a business is going to be a constant challenge so do try to manage this by ensuring that you are looking after your own well-being.
- You can't pour from an empty cup so be sure to take time to replenish yourself both physically and mentally by putting some simple strategies in place.
- By turning these coping mechanisms into a habit, you'll maintain the energy and passion needed to make your business a success and be a much nicer person for your friends and family to be around!



A series of horizontal lines for writing, starting from the top and extending down the page. The lines are evenly spaced and cover most of the page's width.



Support

Jersey Business can help and support for you at every stage of your Start-up Journey. Our website is full of information and events so check out the content on these guides & pages.



Start-up step	Relevant website content	Events and workshops
1. Idea	Template SWOT analysis	Practical Workshop to Plan your Business
2. Feasibility	Guide to Conducting Market Research Guide to Competitor Analysis	Practical Workshop to Plan your Business
3. Plan	Guide to Writing a Business Plan Guide to Writing a Marketing Plan Guide to Securing an Angel Investor Guide to Raising Equity from a Private Investor 31 Ways to Build Your Brilliant Brand Employing People: The HR Toolkit for Small Businesses Introduction to Commercial Property in Jersey	Demystifying your Business Accounts Workshop

Continued...

Start-up step	Relevant website content	Events and workshops
4. Formalities	<p>Guide to Types of Trading Entity</p> <p>Practical Steps for Registering a Limited Company in Jersey ↗</p> <p>Starting Up as a Sole Trader in Jersey ↗</p> <p>Starting a Catering Business in Jersey ↗</p> <p>Starting a Mobile Catering Business in Jersey ↗</p> <p>Running a Business From Home ↗</p> <p>Guide to Duties & Responsibilities of a Director ↗</p> <p>Guide to Business Protection Insurance ↗</p>	<p>Incorporating and Administering a Limited Company in Jersey</p> <p>Demystifying your Business Accounts Workshop</p>
5. Launch	<p>31 Ways to Build Your Brilliant Brand ↗</p> <p>Employing People: The HR Toolkit for Small Businesses ↗</p> <p>Guide to Securing an Angel Investor ↗</p> <p>Guide to Raising Equity from a Private Investor ↗</p>	