10 Steps to self-employment – Starting a Business

Step 8: Are you sure?

Opening a business need not be difficult, however, all businesses need to be planned meticulously.

Are you sure that you have the right skills and attributes to open and run a business?

Have you researched and found the right product or services that will match the needs of sufficient potential clients to enable you to make a profit?

Have you researched the right premises (assuming you need premises) in the right location and at an affordable price?

Remember high overheads can limit the profitability and even sustainability of a business.

Have you sourced sufficient affordable funding?

[www.startuploans.co.uk](http://www.startuploans.co.uk) as an example.

Are you prepared for long days (and nights) possibly 7 days a week?

Do you have the support of your family? Long days and limited personal time can put a strain on even the strongest relationships. Not only will you need support but your partner may also!

Finances may be tight and this may require you to “tighten your belt” and cancel things that may impact on your family. Holidays? Subscriptions to Sky etc.

You will have produced a sound financial forecast, however, have you shared this wit an independent business adviser such as ourselves at [www.blackpoolunlimited.com](http://www.blackpoolunlimited.com) ?

Be realistic not optimistic when forecasting. Better to be safe than sorry later.

A finance provider will need a robust plan and includes a realistic financial forecast.

Confidence may seem obvious, but you will need to show this confidence in all you do. Fund providers, family as well as customers will want to know they are dealing with someone that will deliver what is promised.

For more help and support please visit [www.blackpoolunlimited.com](http://www.blackpoolunlimited.com)