Starting your own business? Here are ten steps that will help you get started.

1. Know yourself
Can you work alone?
Can you take responsibility?
Are you of a positive disposition?

2. Are you prepared to take a risk?
Starting a business will involve risking your savings.
Are you prepared for this?

3. Research your market
What is the extent of the market for your
product/service?
Who are your customers?
Who are your competitors?

4. Look at your production requirements – premises, machinery and labour
Where will the enterprise be located?
What considerations are important in the choice
of premises?
What machinery is required?
Will employees require additional training prior to
commencing work?

5. Work out your total costs
What costs are involved in the purchase of capital
equipment/premises?
What are your labour costs?
What is the cost involved in production?

6. Estimate your selling price and plan how you will achieve sales
Taking the above factors into consideration estimate
your selling price.
Who/where is your target market (local/national)?
How will you promote your enterprise?
What channels of distribution will be used?

7. Decide the legal framework of your business/check out any legislation that might affect you
What business structure will the enterprise use
– sole trader, partnership, limited company?
Have you registered your business name with the register of business names? (www.cro.ie)
Have you registered as self employed?
Are you familiar with your obligations as

an employer?
Are you familiar with your tax obligations
(Income & VAT)

8. Check out your sources of materials/supplies, their availability and cost
Where can the raw materials be purchased?
Have you received quotations from a number of
potential suppliers?

9. What are your total financial/investment requirements?
How will you fund the project (personal investment,
grant aid, loan)?

10. Produce a Business Plan
Using our template or other, commit all relevant
information to paper – be realistic and set targets
based on the research carried out.