

START YOUR OWN BUSINESS THE RIGHT WAY!

HUGH MCCARTHY & ASSOCIATES

YOUR PARTNERS IN PROGRESS



Looking for accountants who double as business advisors? Need the extra attention that comes from a family business? Like to deal with experienced partners who've seen it all before? Want to free up time to work ON your business rather than IN it? If so, we should be talking to each other...

Before you launch, do the following tasks to ensure your path to success

DETERMINE VIABILITY.

Be brutally honest. Your business needs to be something you can make a profit doing, or delivering. Ask yourself: would you buy it? Run the numbers: will customers pay enough so that you can cover costs and make a profit? What competitors are out there?

CREATE A BUSINESS PLAN.

It's easy to convince yourself that you don't need a business plan, but creating a business plan with financial projections will force you to think through details and help you to foresee and difficulties that may arise in the future and prepare you for them. Keep your plan a living breathing thing that you can revisit and change, or adapt to regularly. Do you need help on coming up with a business plan? Use our free consultation service.

MONEY, WHERE DOES IT COME FROM, WHERE DOES IT GO?

Most start-ups take a lot more time to get off the ground than you would expect. Know where your living expenses for the first year will come from (savings, a job, spouse's income, etc.). If you need financing for the business start investigating as soon as possible.

GET FAMILY AND FRIENDS SUPPORT.

Spend time to make sure your spouse, close family and friends 'buy into' your start-up. Mental support is vital in pursuing a start-up. You'll have enough challenges without resistance from family.

CHOOSE A BUSINESS NAME.

You want a name that will stick in your target audience's heads but also reflects your businesses means ,and it shouldn't already be taken by another company. Do Google searches and use a corporate name search tool to see if the name you have in mind is unique. Check at the state and Federal level. Make sure your business name relates to your means of business. Making your name relatable to your business will help current and potential customers know what you are providing.

RENT RETAIL OR OFFICE SPACE.

If you've got a brick-and-mortar business, you'll need to sort this out early. If you plan to run a retail business, pay attention to foot traffic, accessibility, and other factors that will affect the number of people that will walk in your store. EXCEPTION: If you don't have a brick and mortar or retail business, then hold off renting an office as long as possible to avoid saddling your start-up with lease payments.

LEGAL ENTITY

Investigate what legal figure is the most appropriate for your business, Sole trader, Limited, etc. If you are in any way unsure as to what legal figure best represents your business, talk to one of our accountants on your free consultation.

REGISTER WITH THE CRO.

Before you start trading, make sure you register with the CRO, and keep your papers in order. It is easier to do this at the start of setting up your business rather than when all the parts of your business are moving.

INVESTIGATE AND APPLY FOR BUSINESS LICENSES.

You may need one, it really depends on what your business is all about: a Franchisee doesn't operate the same as a reseller. Make sure you understand the differences and get good advice.

TAXATION.

After you understand your business, it is really important to decide how you are going to deal with your taxes, per month or per year, are just two of the modalities. What is your preferred modality?

Now that you have an overview of ten important items to evaluate in your start-up, tick all the relevant boxes in your check list and talk to your accountant.

Hint: if you don't have one, why not make use of our FREE Consultation?

Call us now at: **(01) 492 4367**

Or request a call back, [Click Here](#) now.

(The link will be live when document is approved)

HOW TO START YOUR OWN BUSINESS THE RIGHT WAY! CHECKLIST

- 1. Determine viability
- 2. Create a business plan
- 3. Money, where it come from, where it goes?
- 4. Get family and friends support
- 5. Choose a business name
- 6. Rent retail or office space
- 7. Legal figures
- 8. Register with the CRO
- 9. Investigate and apply for business licenses
- 10. Taxation

Your business matter make sure you use your FREE Consultation.