

Helping our clients to achieve

Article

Title: Turning your new business dream into reality

Date: January 2008

by the Phillips' business law team

t. 01256 460830 email: legal@phillips-law.co.uk

The New Year has come in with a bang and if you are an entrepreneur planning to start up an interesting new business, then here are some important things to consider so that your enterprise does not go down the drain, taking all your money with it.

Starting a new business is both exciting and rewarding, but beware, it is full of challenges, some legal and financial, others that depend more on your personal attitude and skills. So here's a quick check list:

What you must have and what you might need to do without

You'll need commitment, drive, and perseverance, a good knowledge of your business and market, a firm grasp of financial management, enormous support from family and friends, a network of contacts and a good helping of 'vision'. What you may have to do without, initially at least, is potential financial security, free time, the usual benefits such as pensions that you may have had with your employer and the company of colleagues to share ideas and risks.

Do your homework

Before you launch your new business, ask some fundamental questions: is there a demand for your product or service (if not, stick with your day job!), is there enough room in the market for another provider, can you produce the product or service at the right price that customers will pay and have you done a viable business plan. Identify unique selling points for your product, map the competition and outline your short and long term objectives with a route map of how you will reach your goals (funding will depend on this being logical and realistic). A great many new businesses fail because they have not done their research to make sure they can deliver a product that satisfies market demand.

Helping our clients to achieve

Check the finances

Be realistic about how you will finance the new business and have enough reserves to keep you going until you make an income. There are many different sources of start-up funding – bank loans, overdrafts, private loans – but it's best to seek the advice of your bank or an appropriate financial adviser from the outset, it could save you a lot of headaches later.

Find the right legal structure for your business

Your business structure can affect everything from NI payments to financial liability. To ensure you to stay on the right side of the law, whether in relation to your corporate structuring, tax issues, business contracts or obligations to your employees, you should seek specialist legal advice. Whether you set up as a sole trader, small family business, partnership, limited liability partnership, or a company, all of these issues need careful consideration and you should appoint a good business lawyer.

The success of your business will partly depend whether you have what it takes but you can minimise the risks by using the services of legal and accounting professionals. Use their knowledge and skills to help you turn your dream of starting a business into a reality.

Call the Phillips' team of business lawyers on 01256 460830

Visit our website at www.phillips-law.co.uk

ENDS

Note to editor: Phillips is a leading law firm in Basingstoke, with nearly 60 members of staff. We offer a comprehensive range of services to business and private clients, locally and nationwide. We specialise in helping clients achieve what they want.

Wills, probates and elderly client matters
Divorce, matrimonial and mediation services
Residential property conveyancing
Civil litigation and commercial mediation services

Company and commercial matters
Employment matters
Leases and tenancy agreements
Commercial property

For more information, contact:

Pam Whittle, marketing manager, Phillips Solicitors, Town Gate, 38 London Road, Basingstoke, Hants RG21 7NY.
www.phillips-law.co.uk t. 01256 854642, f. 01256 364333 e. pwhittle@phillips-law.co.uk