

Your new business

by Tom FitzPatrick, **FitzPatricks solicitors**

There's this great money-spinning idea... so you want to start your own business. But you're anxious. You want advice but worry about the cost. You must hit the road running without unnecessary spending.

There's free advice for things like drafting a business plan, something you must have. This shows cash flow – what you expect to earn and where the money will go. Test your market and cost the staff and equipment you need. Are you planning for the quick sale, or a lifetime's work? If all goes pear-shaped, how long will you go on when you find yourself pouring money down a plughole? The bank needs this information when you seek financial backing. Contact Sussex Business Link, Burgess Hill, who will point you in the right direction.

Also invest in a good solicitor

and accountant. They'll want you to succeed and grow with you. Good advice is worth paying for.

Will you start from home or want premises to work from? If from home, beware of planning requirements and the covenants on your property. If taking a lease, see your solicitor before making an offer. It's not 'Location, Location, Location', it's 'Location, Location and Landlord' that's important – bad leases can seriously damage your finances. If you're employing someone to be hands-on like you, or going in with someone who is putting up money, talk to your solicitor about contracts. Power is every-

thing and verbal agreements may mean a prosperous business, where partners, shareholders and staff hold the aces, and you are left out when profits come in. Have your say when important decisions are taken.

Should you register for VAT and keep your own accounts? See your accountant. Remember more businesses fail through bad advice and administrative cock-ups than for any other reasons. Ask your accountant about correct admin from the start.

You want advisers to make suitably encouraging noises, but sometimes you may be served better if they mention 'challenges'.

For example, never underestimate competitors – they can make mischief and upset everything. Good accountants and solicitors work as a team – for your benefit.

It will never be entirely your own business. Others will have a stake in it, not least your family who need financial stability. Other stakeholders include staff, banks, landlords, customers, suppliers and taxman – like it or not, they'll all have a stake in your future.

Plan carefully – take advice!

For more information and advice on business matters, contact FitzPatricks solicitors tel: 01444 870123.

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