

## Five steps to starting your own business

More people than ever before are ditching their 9-5 in favour of setting up their own business and working for themselves.

Yet taking those first steps and branching out on your own are daunting to say the least, even if you just *know* your business is going to be a success.

If you fancy yourself as the next Richard Branson, take a look at these tips on starting your very own business empire from scratch.

### Test and test again

Think you've got a great product or service, or you've spotted a gap in the market? You won't know for sure until you've tested it with extensive research.

You'll first need to research the market you're going into: what other brands are out there, who you should be targeting, the buoyancy of the market and so on.

It's then time to focus on your potential customers, with one-to-one interviews, focus groups and surveys all great ways of gauging the popularity of your idea.

### Get planning

Use your market research and testing to inform decisions about your business, and don't be afraid to make big changes as a result. Your research should also inform your business plan, which is vital when starting out.

A business plan should be the road map for your business, identifying the customer need you want to target and how you're going to meet that need while becoming profitable.

[Click here for government tips on writing a business plan](#)

### Create your brand

Whatever business you're in the process of setting up, be it a cleaning service or a luxury men's fashion line, you need a brand.

Your brand is everything from the business name to the logo, to the colours you use on the website and in any marketing collateral. If you're unsure where to start, look at successful brands in your market for inspiration and come up with a number of ideas you can market test.

[Click here for more tips on creating a logo for your business](#)

### Register and protect your business

Before you can start growing your business and turning a profit, you need to think about which legal structure your company will take. Are you a sole trader? A Limited Company? Or maybe you're a business partnership?

This decision is important for when it comes to things like taxes and employees, so do your research and register in the right way.

### Explore your funding options

Depending on the size and scope of your business, you may need some start-up investment to get going. Many budding entrepreneurs will use their own savings to get the business off the ground, but if you're unable to do this then there are plenty of funding options available.

If you've already had some business success then you may be able to target private investors, but government-backed Start-Up Loans can be a far more straightforward process – provided you meet the criteria.

[Find out more about Start-Up Loans here](#)