

# Self Employment Checklist

By Campbell Rodriguez

- Business
  - State your reasons for becoming self-employed.
  - Check how feasible is your idea.
  - State the unique selling point of your business.
  - Learn about the knowledge, skills and qualifications that are needed in the sector that you have chosen.
  - Check how you will keep your knowledge, skills and qualifications up to date.
  - Think about how do you intend to 'grow' the business.
- Research
  - Decide which areas of research you will need to tackle first.
  - Check where you will find the information.
  - Desk research only goes so far: decide who you should talk to.
  - Check who you will need to help you - inside and outside the business.
  - Check with which professional organisations and associations you should register.
- Funding
  - Analyse how much money you will need to start the business.
  - Check if you will need the help of an accountant.
  - Check what resources and equipment will be necessary.
  - Check what IT facilities will be required.
  - Decide where you will be based and what this will cost.
  - Decide which sources of funding you will approach first.
  - Decide how you will support yourself while starting up the business.
- Marketing
  - Perform competitors analysis.
  - Check where you can network.
  - List five outlets for your products or services.
  - Check what is a competitive price for your product(s)/service(s).
  - Decide what advertising methods will best suit your business.
- Practicalities

- Decide what type of business will you run (a sole trader, a partnership, a limited company, a co-operative, a franchise).
- Find out how to pay income tax.
- Find out what can you set against tax.
- Check what mandatory regulations you must follow.
- Check what necessary licensing you must obtain.
- Decide what pension arrangements you will make.