1. Know yourself

Can you work alone?

Can you take responsibility?

Are you of a positive disposition?

2. Are you prepared to take a risk?

Starting a business will involve risking your savings.

Are you prepared for this?

3. Research your market

What is the extent of the market for your product/service?

Who are your customers?

Who are your competitors?

4. Look at your production requirements – premises, machinery and labour

Where will the enterprise be located?

What considerations are important in the choice of premises?

What machinery is required?

Will employees require additional training prior to commencing work?

5. Work out your total costs

What costs are involved in the purchase of capital equipment/premises?

What are your labour costs?

What is the cost involved in production?

6. Estimate your selling price and plan how you will achieve sales

Taking the above factors into consideration estimate your selling price.

Who/where is your target market (local/national)?

How will you promote your enterprise?

What channels of distribution will be used?

7. Decide the legal framework of your business/check out any legislation that might affect you

What business structure will the enterprise use – sole trader, partnership, limited company?

Have you registered your business name with the register of business names? (www.cro.ie)

Have you registered as self employed?

Are you familiar with your obligations as an employer?

Are you familiar with your tax obligations (Income & VAT)

8. Check out your sources of materials/ supplies, their availability and cost

Where can the raw materials be purchased?

Have you received quotations from a number of potential suppliers?

9. What are your total financial/investment requirements?

How will you fund the project (personal investment, grant aid, loan)?

10. Produce a Business Plan

Using our template or other, commit all relevant information to paper – be realistic and set targets based on the research carried out.

About County & City Enterprise Boards

County & City Enterprise Boards are local enterprise advisory and support organisations based in every local authority area in Ireland. They are, in effect, a one-stop shop for those thinking of starting a business or a source of enterprise advice and support for existing small firms.