

# **STARTING YOUR OWN BUSINESS**

**2nd edition: 2001**

**Ron Immink  
Brian O'Kane**

Downloads and additional information available @  
[\*\*www.startingabusinessinireland.com\*\*](http://www.startingabusinessinireland.com)

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### **Disclaimer**

The contents of this guide are believed to be correct at the time of printing but no responsibility can be taken by the authors, publisher or Department of Enterprise, Trade and Employment for any errors herein.  
Readers should take professional advice before entering into any legally binding commitments or investing any funds.

# FOREWORD



Entrepreneurship is an exciting, difficult and worthwhile calling, which needs to be fostered if our present economic performance is to be maintained. Aspiring entrepreneurs represent an untapped resource with great potential for future development. They can be discouraged by the effort required to pull together all the information they need to get started. A degree of mystery surrounds the process of starting a business. The purpose of this guide, which has been revised and updated to include new sections on technology, e-business and working from home, is to provide that information in one source and, thus, to demystify the process. This guide will help prepare potential entrepreneurs and stimulate the establishment of new businesses in an innovative and vital way.

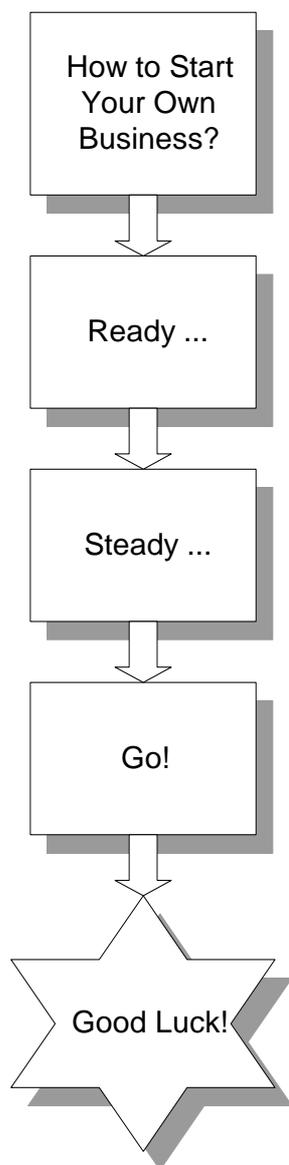
Small business people lead busy, even hectic lives. The range of skills and knowledge they require may seem daunting for an aspiring entrepreneur. Production, marketing, accounting, finance, customers, employees and business regulations are but a few areas of vital importance. In brief, entrepreneurs need to be all things, not only to all people, but also to themselves.

This guide not only addresses these needs in a focused and dynamic fashion but in a style and language that is easily understood and encourages the reader. Time is of the essence in the business world and this start-up guide addresses this from the outset. It is constructed as a self-assessment workbook so that potential entrepreneurs literally will have carried out all the necessary steps in setting up their business by the time they have finished the guide. In keeping with the Department's move towards implementing e-Business in everyday transactions, the text of the guide and updates to the information contained within it will be available on a website, [www.startingabusinessinireland.com](http://www.startingabusinessinireland.com).

I would like to wish all would-be entrepreneurs success in their endeavours and I hope this guide will ease the path to establishing successful enterprises.

**Mary Harney TD**  
**Tánaiste and Minister for Enterprise, Trade and Employment**

# INTRODUCTION



The harsh reality is that too many new businesses fail – many more than ought to. Why? Because of lack of planning. They do not plan to fail, but they certainly fail to plan.

Preparation – in the form of careful and considered planning – is the most important thing you can do to ensure that your fledgling business gets off the ground and continues flying. You can never eliminate **all** risk but you can reduce it significantly – to the point where the odds are in your favour.

This guide is all about preparation – preparing you for what you will face as an entrepreneur, for the obstacles, hurdles and blockages that will be placed in your way, for the new skills that you will have to learn, for the tasks that you will have to handle, for the rules, regulations and form-filling that may trip you up, right through to the agencies – State and private sector – which can help you make your dream a success.

The first edition of this guide was developed for the Department of Enterprise, Trade and Employment under Measure 4 of the Government's Operational Programme for Small Business, which was funded by the European Commission.

It was designed to take a potential entrepreneur through the whole process of starting a business, from first thoughts about self-employment to the practicalities of start-up.

The guide consists of three chapters:

- **READY** – The first chapter, covering preparation, self-assessment, ideas generation, market research and training for entrepreneurs
- **STEADY** – The bulk of the guide, covering business planning, raising finance, sources of assistance, choosing premises, recruiting staff, marketing, book-keeping and management issues
- **GO** – When everything has been thought through and you are ready, this section provides the remaining information you need to get started.

As you work through the guide, you will find checklists, flowcharts and questionnaires designed to make you think about your proposed business. The aim is not only to give you the theory behind setting up a business but also to give you the practical tools to actually do it. It all adds up to a turn-key package – a “business in a box”.

Each chapter in this guide is introduced by a number of **KEY QUESTIONS** – searching questions that the entrepreneur needs to consider carefully before moving ahead. Think through your answers to the key questions (but do not write them down yet) before you read the chapter. When you have completed the chapter, read all the sections and worked through all the checklists and questionnaires, you should then come back to the key questions and complete your answers in writing.

In each section of the guide, you will find clearly-stated **OBJECTIVES** set out beside the section heading. These summarise what you can expect to learn from the section.

Read them before you begin, to decide whether the section is relevant to your needs. And when you have finished the section, go back, read the objectives again and check them off.

And then, when you have reached the end of the guide, you have filled in and sent out all the forms that are necessary, you have written your business plan, your funding is in place, and all the preparations are made – it's time to rock and roll!

To help you even more, this second edition of the guide is linked to a web-site – **[www.startingabusinessinireland.com](http://www.startingabusinessinireland.com)** – where you will find spreadsheets and templates to download, as well as updated and additional information and resources.

Good luck.

**Ron Immink, Dublin**  
**Brian O'Kane, Cork**  
**June 2001**

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