

So you want to start a business. here are some top tips

Thinking of starting your first business?

After working in a media agency for over 10 years, Michelle decided to launch her own business, [Michelle Brown PR](#) in 2014.

She explains what it means to her. “Whether it’s choosing a change of career, realising that your work/life balance isn’t where it should be, looking for a more flexible arrangement to work around your children or deciding that now is the time to follow your dream – whatever the reason is, we all have one key factor in common when deciding to be our own boss – to be successful and profitable.

“No budding entrepreneur ever sets out to just survive the first three months or to lose money every year for the first five years. Most of us, with fire in our belly, try the best we can as novices to the business world, to do the necessary research and planning to make sure the idea, product, or service is viable and our target audience will pay us for it.”



Michelle Brown

She continues : “Although I had worked in the media industry for over 20 years, including media monitoring and guest lecturing in Media & Communications, I had never run a business before.

“I knew I had a lot of learning ahead of me to build and grow a successful company. Nearly five years in, I’m still learning and fine-tuning but it’s been my learning, experiences, results and opportunities which leaves me feeling extremely content and grateful to be in charge of my own destiny.

“Here’s just a few of my top tips to help get you off to a great start if you’re planning on flying solo :

Research – ensure you have done enough research which proves there is a market for your idea, product, or service. Speak to as many people as you can; friends, family, industry bodies

and organisations like Business Gateway Edinburgh who offer a wealth of free resources for start-ups. Even your competitors, who might just give you half an hour of their time in return for a coffee.

Planning – what's your timescales? Make sure you have factored everything in from laying the foundations to going live online. You never want to be in a position where you've launched too early and can't meet demand.

The business plan – love it or loathe it, it works! From my own experience it helps to keep you focussed and forces you to think through every aspect of the business including your SWOT analysis, competitor audit and the all-important finances. It will keep you on track, give you the opportunity to think about what success might look like and a clear indication on what you are working towards.

Finances – plan well! Ensure you have set out a detailed spreadsheet which accounts for everything you need, from a personal perspective and the exact costs you need to set up the business and sustain it. Expert advice from Alison Millar, Director at JS Accounting in Morningside, www.jsaccounting.com: “Getting off on the right financial footing is key to the longevity and success of your business. Other factors may get in your way which are unavoidable but poor financial forecasting shouldn't be one of those.”

Register with HMRC – Not only should HMRC be high up your priority list at the start but throughout your entire self-employed journey – make sure you keep a timesheet of exactly when payments need to be made and if you need help, don't be afraid to ask. There's a lot of help out there but check out the videos on the HMRC website first.

Insurance – protect yourself at all costs. Determine what you need and ensure you've got it all in hand. Public Liability and Professional Indemnity often comes as a package. Shop

around and get advice. If you do need PLI, be clear about the limit, some businesses required £5m cover and always keep a note of renewal dates.

Work space and the working week – is working from home an option to get you started and what can you physically do in the time you have to be able to run the company? Working from home will help keep costs down but if you want to be around other people check out some of the great co-working spaces in the city, such as Tribe Party and Black Ivy, which has quirky work stations situated around ping pong tables, providing great opportunities to meet people. When it comes to the hours you put in, always make sure you take time to catch your breath, take a walk and be with friends and family. You might think you don't have the time, but trust me, even after a half hour walk you will feel even more refreshed, energised and productive.

Branding, marketing and PR – The best ways to tell the world what you are doing. Devise a creative strategy outlining where your audience is and the best way to target them. If is a multi-channel, integrated marketing campaign you want to implement, make sure that your brand is exactly where you need it to be in terms of the identity, vision, personality and promise and make sure you have the right tools in place to measure the results. Marketing can be costly and time-consuming if you don't have a strategy in place – think about everything from flyers to Facebook ads and LinkedIn to networking events – it's important to be seen and heard in all the right places, even when the business is going well.

Staff – taking on your first member of staff can be daunting but it will pay off to get it right first time. Emma Reid, Director at [Ergo Law](#) said : “Growing your business and going from 1 to 2 can be a minefield which is why we are have created an easy-to-understand, basic package for small businesses to help them with everything they need to know from a legal perspective when taking on an employee. This includes

everything from a letter or agreement and employers' liability insurance advice to creating a contract and company handbook. Our goal is to protect small businesses and to help them grow with the right advice and guidance and make it as smooth a ride as possible, giving them the confidence to take that next step and continue to build their empire."

Follow your dream – be clear about what success looks and feels like for you personally. It could be the car or house you always wanted, but it could also be a good work life/balance where you get to enjoy a walk on the beach every weekend with the family. Keep focussed, resilient, confident and strong, and remember 'you always get out what you put in'

Michelle, who is also a business development and training consultant and a regular speaker at the E-Club at Edinburgh University, runs regular workshops in the city, including media and crisis training and a monthly, fun and quirky networking club, Love Your Business, at Black Ivy, Bruntsfield on the last Thursday of every month, 10am till 12noon. Details on Eventbrite.

www.michellebrownpr.com / @michellebrownpr / @howtolyb

Love

Your Business

Guest Speakers - Networking - Workshops

Co-working & Table Tennis

at

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Last Thursday of the month,
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Tickets via Eventbrite

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