

CONTENTS

Key to symbols.....	13
Chapter 1: Before starting out – a note	15
1.1 Introduction.....	17
1.2 Why start your own business?.....	18
1.3 Important questions to ask yourself.....	21
1.4 Essential skills required to run a business.....	23
1.5 Top tips for start-ups.....	25
1.6 Key habits of successful people.....	26
1.7 Conclusion.....	27
Chapter 2: Business types and who to register with	29
2.1 Introduction.....	31
2.2 Types of business entity.....	32
2.3 Which one should I choose?.....	40
2.4 Changing from a sole trader to a limited company.....	42
2.5 Registering with the necessary Government bodies.....	43
2.6 Other laws and regulations that may affect your business.....	45
2.7 Your duties as a company director.....	47
2.8 Intellectual property (IP).....	48
Chapter 3: Market research, product and price	51
3.1 Introduction.....	53
3.2 Market research and feasibility study.....	55
3.3 Top tips when carrying out market research.....	61
3.4 Choosing the right product or service.....	62
3.5 How to develop a new product.....	68
3.6 Your pricing strategy.....	70
3.7 Questions to ask when pricing.....	72
3.8 How to price your product.....	74
3.9 Top tips (and mistakes to avoid) when pricing.....	76
Chapter 4: Your customers	77
4.1 Customers are your business.....	79
4.2 Customers' effect on your pricing strategy.....	81
4.3 Top tips to improve customer satisfaction.....	83
4.4 Sample customer satisfaction survey.....	84
4.5 Consumer rights and the law.....	86

Chapter 5: Step-by-step accounts	89
5.1 Introduction.....	91
5.2 Why you need to keep accounts.....	93
5.3 Step-by-step accounts.....	98
5.4 Profit & loss account and balance sheet.....	103
5.5 Bank reconciliation.....	110
5.6 Stock and stock valuation.....	113
5.7 Debtors control account.....	115
5.8 Creditors control account.....	117
5.9 Interpretation of accounts – what it all means.....	118
5.10 Computerising your accounts.....	122
Chapter 6: VAT	125
6.1 What is VAT?.....	127
6.2 Does VAT relate to me?.....	129
6.3 How do I calculate my VAT liability?.....	131
6.4 How do I complete a VAT return and when do I submit it?.....	135
6.5 What is ROS?.....	136
6.6 What books and records do I need to keep?.....	138
6.7 What is a VAT invoice?.....	139
6.8 Quick VAT checklist.....	141
6.9 Common VAT errors.....	142
6.10 What else do I need to look out for?.....	143
Chapter 7: Becoming an employer.....	145
7.1 Introduction.....	147
7.2 Finding the right people.....	148
7.3 Legal pitfalls to avoid when recruiting.....	152
7.4 Registering as an employer.....	153
7.5 Payroll and taxes.....	154
7.6 Employee expenses.....	157
7.7 Your responsibilities and your employees' rights.....	159
7.8 How to prepare for a NERA inspection.....	162
7.9 Employment contracts.....	163
7.10 Top tips to motivate your staff.....	164
7.11 A note on delegation.....	166
Chapter 8: Paying tax on your profits	169
8.1 Introduction.....	171
8.2 Income Tax.....	172
8.3 A note on PRSI and USC.....	175
8.4 Choosing your financial year-end.....	177

8.5	Tax rates, credits and bands.....	179
8.6	Corporation Tax.....	181
Chapter 9: The day-to-day running of your business	183	
9.1	Introduction.....	185
9.2	Tips for running a successful business.....	187
9.3	Business systems and procedures.....	189
9.4	Cash flow management.....	192
9.5	Step-by-step cash flow process.....	193
9.6	Simple cash flow example.....	197
9.7	Profit vs cash flow.....	199
9.8	Tips on how to improve cash flow.....	200
9.9	Cash or credit – what should I offer my customers?.....	202
9.10	The Dos and Don'ts of offering credit.....	203
Chapter 10: The business plan	205	
10.1	Introduction.....	207
10.2	What is a business plan and why do I need one?.....	208
10.3	Where do I start?.....	209
10.4	Contents of a good business plan.....	211
10.5	What NOT to include – and some other common errors.....	217
10.6	Conclusion.....	218
Chapter 11: Financing your business	219	
11.1	Introduction.....	221
11.2	Do I need to invest my own money?.....	225
11.3	Short-term finance.....	228
11.4	Medium-term finance.....	232
11.5	Long-term finance.....	234
11.6	Equity finance.....	236
11.7	Government initiatives.....	239
Chapter 12: Your adviser team.....	241	
12.1	Why do I need advisers?.....	243
12.2	Accountants.....	245
12.3	Insurance brokers.....	249
12.4	Solicitors.....	251
12.5	Conclusion.....	253
Chapter 13: Promoting your business	255	
13.1	Introduction.....	257
13.2	Your unique selling point.....	258
13.3	The difference between marketing and advertising.....	259

13.4	Top tips for marketing success.....	261
13.5	Building a brand.....	263
13.6	Advertising.....	266
13.7	Public relations and publicity.....	269
13.8	Online marketing.....	271
Chapter 14: Premises and location		275
14.1	Introduction.....	277
14.2	Working from home.....	279
14.3	Shared or serviced offices.....	281
14.4	Leased or rented space.....	282
14.5	Manufacturing and distribution.....	284
14.6	Purchasing property.....	286
Chapter 15: Starting an online business.....		289
15.1	Why start an online business?.....	291
15.2	Moving from offline to online.....	294
15.3	Step-by-step guide to setting up online.....	296
15.4	Laws and regulations for trading online.....	302
15.5	E-commerce.....	305
Chapter 16: Exporting		307
16.1	Introduction.....	309
16.2	Why should I export?.....	310
16.3	Advantages and disadvantages of exporting.....	312
16.4	Identifying export opportunities.....	313
16.5	Required documentation.....	315
16.6	Step-by-step guide to exporting.....	319
16.7	Export plan.....	324
16.8	Tips for success in exporting.....	326
16.9	Insurance cover.....	327
16.10	Setting up a company overseas.....	328
16.11	A note on imports.....	329
Chapter 17: The franchise.....		331
17.1	What is a franchise?.....	333
17.2	Advantages and disadvantages.....	334
17.3	Types of franchise.....	336
17.4	Costs and royalties.....	338
17.5	The franchise contract.....	339
Chapter 18: Buying an existing or liquidated company		341
18.1	Introduction.....	343

18.2	Step-by-step approach.....	344
18.3	Tips when valuing a business.....	348
18.4	A note on goodwill.....	352
18.5	10 questions to ask before buying.....	353
18.6	Tips for negotiating a good deal.....	354
18.7	How to buy a business or its assets out of insolvency.....	356
18.8	Tips to help you succeed once you've purchased.....	358
Chapter 19: Dealing with stress and work/life balance		359
19.1	Introduction.....	361
19.2	Tips for a better work/life balance.....	364
19.3	Stress: causes and solutions.....	365
19.4	How to meditate.....	370
19.5	A note of mindfulness.....	371
Chapter 20: The ones to aim for.....		373
20.1	Introduction.....	375
20.2	IKEA.....	376
20.3	Apple.....	380
20.4	Clonakilty Blackpudding Co.....	385
Chapter 21: Closing, liquidating or selling your business		391
21.1	Introduction.....	393
21.2	Closing your business.....	394
21.3	Liquidation due to insolvency.....	397
21.4	Dealing with employees on cessation.....	399
21.5	Reasons for business failure.....	400
21.6	Tips for trading in tough times.....	402
21.7	Selling your business.....	403
Acknowledgements.....		407