



TOP BUSINESS TIPS FOR ENTREPRENEURS



ENTREPRENEURSHIP CAN BE LONELY

reach out to mentors, peers & trusted advisors to obtain their views & learn from their experiences. Speak to an advisor before you do things not afterwards.



FINANCES AND PAPERWORK

may be boring but keeping your accounting records up to date means you know where you are with your finances at all times, which makes it so much easier to make proactive decisions. Waiting until the end of the year or quarter maybe too late to find out that the business needs to make changes. Keep the record keeping simple & easy - use the array of accounting software available.



GET AHEAD OF TAXES

& be aware of your responsibilities. If you have employees, you need to register for PAYE with HMRC & operate a payroll scheme. Watch your sales income, if it's over £85,000 in any 12 mth period you may need to register for VAT. As a sole trader the tax year runs 6 April to the 5 April & you will need to submit a self assessment tax return by the 31 January. Don't leave it to the last minute, the benefits of completing your tax return early are:

- more time to budget for payments
- receive any refunds earlier
- able to consider tax planning areas sooner.



PUT PROCESSES & STRUCTURE IN PLACE EARLY

as business owners have an ever growing list of tasks to complete. Some tips are:

- A planning & organising system that works for you.
- Manage your time - rearranging your to-do list based on urgency & time needed.
- Consider delegating & outsourcing tasks so you have the time to focus on driving the business forward.



BE AWARE OF COMPETING ON PRICE

Someone will always be willing to do things cheaper so value your business & time appropriately. Compete on what makes your business unique. Provide customer service above expectations & you'll benefit from repeat business & recommendations from both your customers & your network. Be up front with your pricing structure & be confident to raise fees for additional work & complications. Know your costs & outgoings & remember the importance of cashflow to your business.

Make contacts & use your network to support you & your business & remember to support others. If you would like to speak to a member of the team about accounting or tax please get in touch.