

QUICK GUIDE HOW TO START A BUSINESS 2024

BY LOLADE JOLAOSO





I have come to realise that the primary purpose of a business is to solve problems. It is a call to serve humanity. Additionally, I believe that starting and owning a business is an investment in both yourself and your future.

Idea Generation:

Begin by brainstorming business ideas, considering your interests, skills, and market demand within the UK. Look for gaps in the market or areas where you can provide a unique solution to British consumers.



Market Research:

Conduct thorough market research specific to the UK market. Identify your target audience, understand their needs and preferences, analyze local competitors, and stay updated on UK market trends.



Business Plan:

Develop a comprehensive business plan outlining your objectives, target market within the UK, marketing strategy tailored to British consumers, financial projections in GBP, and operational plan.

A solid business plan will guide your decisions and attract potential investors or lenders.

20

Legal Structure:

Choose a suitable legal structure for your UK business, such as sole trader, partnership, limited liability partnership (LLP), or limited company. Consider factors like liability protection, tax implications, and regulatory requirements in the UK.

Register Your Business:

Register your business with the appropriate

UK authorities, including Companies House

for limited companies or HM Revenue &

Customs (HMRC) for sole traders and

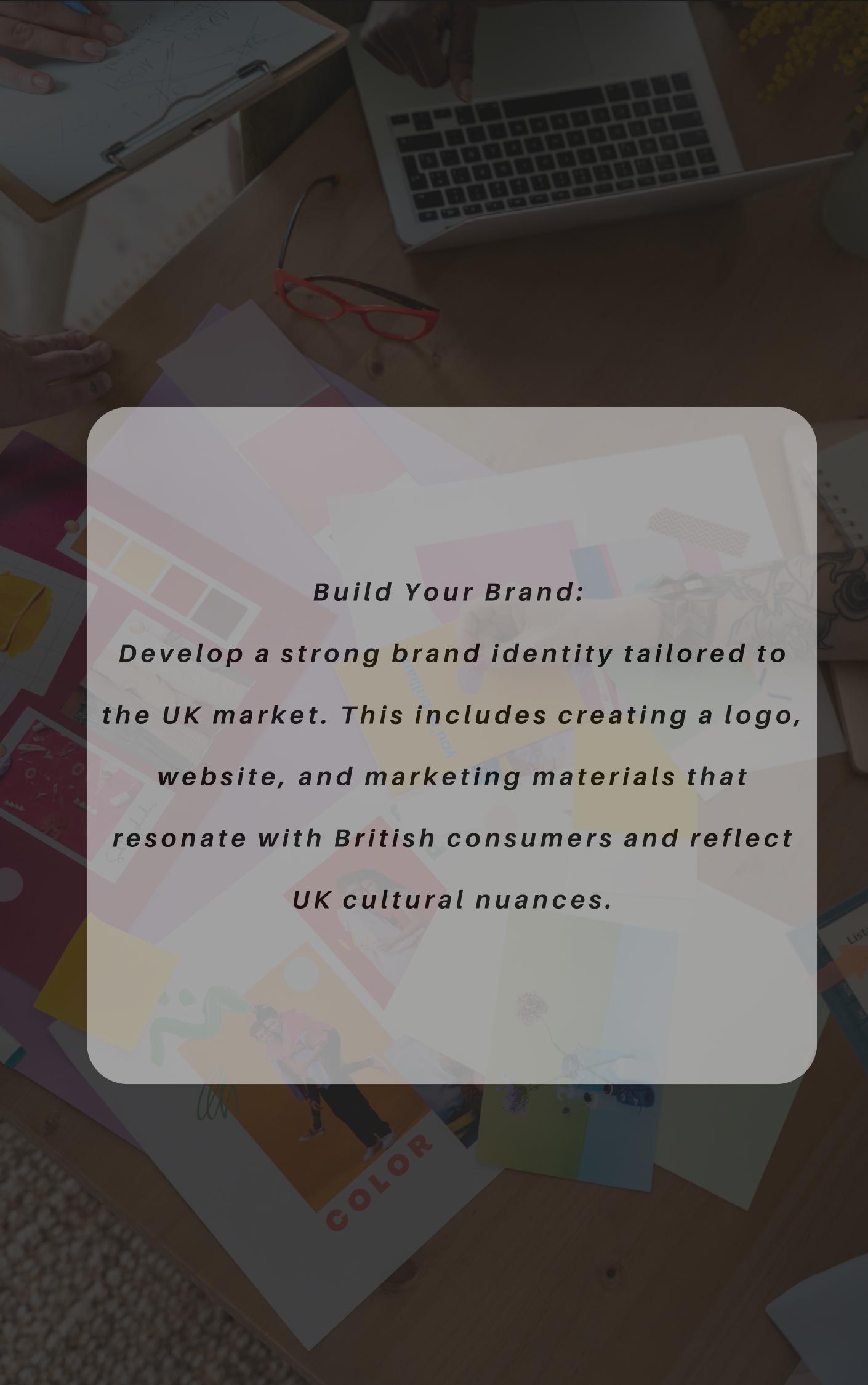
partnerships. Obtain any necessary licenses

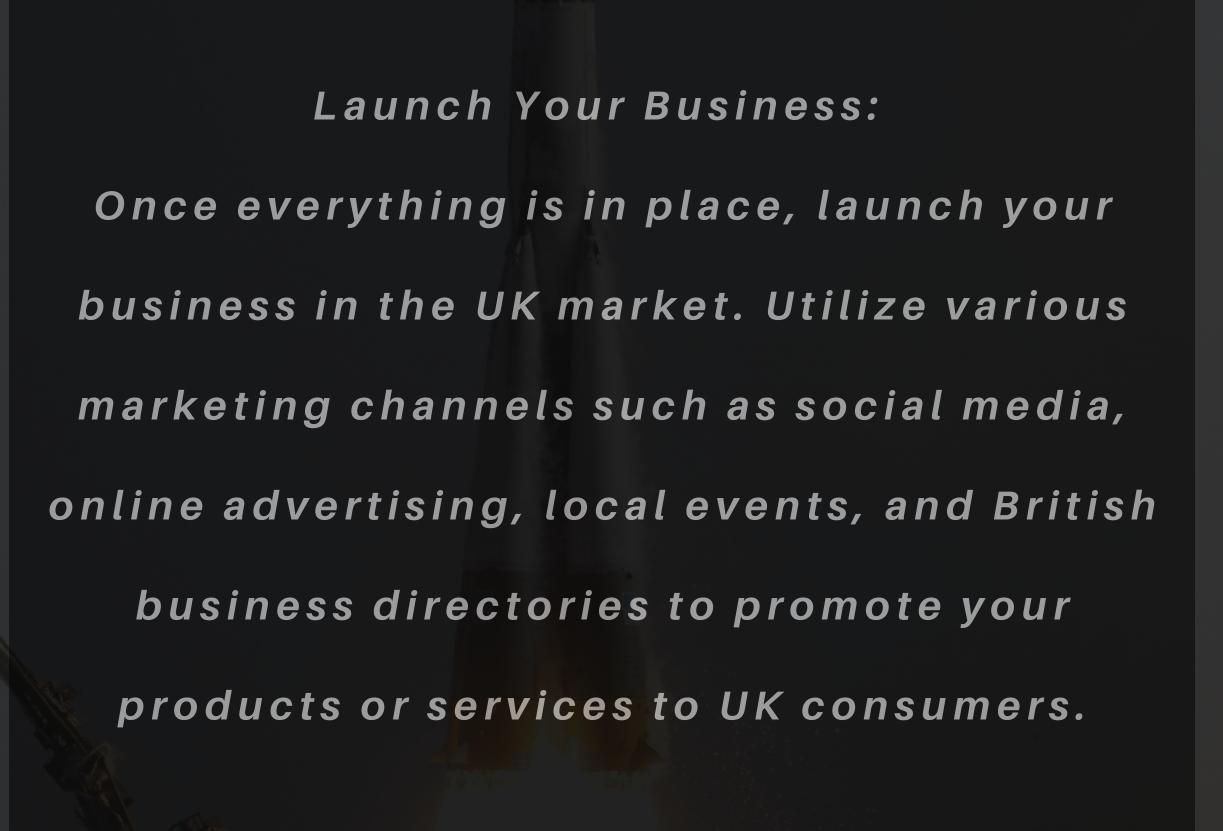
or permits required to operate legally in the

UK.

Finances:

Determine how you'll finance your UK
business, whether through personal savings,
business loans from UK financial institutions,
investors, or crowdfunding platforms. Open a
business bank account in GBP to manage your
finances effectively.





Evaluate and Adapt:

Continuously monitor your UK business

performance and gather feedback from British

customers. Stay flexible and responsive to

changes in the UK market landscape,

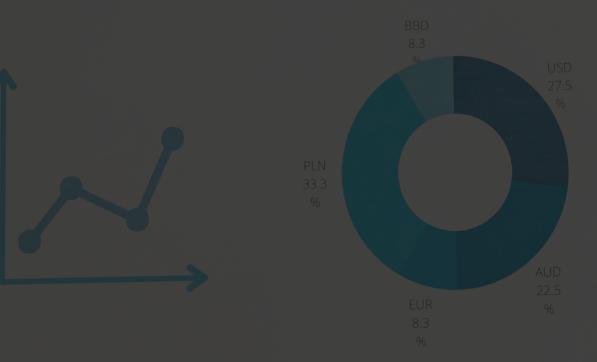
adjusting your strategies and offerings as

needed to meet UK consumer demands.

Grow Your Business:

your customer base within the UK, and exploring opportunities for growth in the British market. Stay abreast of UK economic trends, regulatory changes, and consumer preferences to ensure the long-term success of your UK business

FINANCE REVIEW



THANK YOU AND WISH YOU ALL THE BEST



