

Entrepreneurship and Leadership

The journey of an entrepreneur business owner can be a daunting one. It's vital from the outset that you set the business up correctly and have an idea of where you want to take it, along with considering the organisational structure to maximise profitability and reduce risk.

Getting started

Now, you have done the hard part of coming up with an idea that is going to make you millions, the next question is how you are going to structure the business. Firstly, you need to consider what business vehicle you will use, should it be a:

- a) Sole trader
- b) Partnership
- c) Limited company
- d) Limited liability partnership

Each option will have their own advantages and disadvantages depending on your circumstances and how the business is expected to evolve. Be sure to take professional advice on which is best for you.

Strategy and forecasting

You should have a plan for where you want to take the business, commonly known as a

'business strategy'. As part of this process we would recommend preparing forecasts for at least two years ahead, and reviewing the businesses Management Accounts on a monthly basis to allow you to compare actual results against your projected targets. With the correct reporting to hand you will be able to drill down into positive and negative trends and make the appropriate business decisions to maximise profitability.

Organisational structure

It is important that you have the right people in place to manage and lead the business, whether that be you, or a team of dependable staff that can report back to you on a timely basis. The organisational structure that you decide upon will be key to allowing you to achieve your targets and goals, and with the correct team, business and financial risk will be minimised.



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There are a lot more considerations to take into account, and if you require any further advice or would like to discuss an idea that you have please feel free to call

01892 784321 or visit
www.honeybarrett.co.uk.

Need support developing a new business idea?



Honey Barrett offers assistance for start-ups and strategic tools for entrepreneurs maximising the profitability of your business.

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