



Setting Up Your Business

Each one of you will have different objectives and goals.

In this document you will find useful links, tips and advice on how to start your own business. Take some time to think about what type of service you would like to provide. This may be your first business venture and there are lots of decisions to make. Take your time, take advice, call to see your colleagues premises, look online and try to be clear about where you see yourself and your business in the future. It's good to have goals and milestones to see what you have achieved and how far you have come.

BUSINESS PLAN:

A business plan is a good place to start. You will be able to see for yourself how this business will work for you. Your plan should not only lay out your business idea, but explain how you plan to attract customers to your business, as well as what your contingency plans are if and when things go 'off track' or unforeseen circumstances arise.

This document is set out to help you throughout your business life and can be regularly referred back as your work goals change and update. You should always tell the truth, be factual and try not to make unattainable goals.

A BUSINESS PLAN SHOULD CONSIDER THE FOLLOWING:

- Initial outlay/ set up costs
- Projected profits
- Projected expenses
- Staffing costs
- Overheads (rent, light, heat, utilities, premises management)
- Contingency plans.

There are many websites to help and advice, such as:

<https://www.irishbusinessplans.com/>

<https://www.enterprise-ireland.com/en/>

<https://www.thinkbusiness.ie/articles/100-great-apps-and-websites-for-startups/>

WHAT TYPE OF BUSINESS?

1. CHOOSE A LEGAL STRUCTURE

Before you can issue invoices and charge customers for services, you need to decide on the business structure you will operate as. The most common choices are either to be a **sole trader or a limited company**.

To make the sole trader vs limited company decision easier for you, here are some of the key points of difference, and the advantages and disadvantages:

SOLE TRADER:

One of the advantages of becoming a sole trader is that it's the simplest way of setting up a business. You can use your own name, or register a business name.

As a sole trader, you don't need to file annual returns with the Companies Registration Office (CRO), although you do still need to keep proper books and records, file taxes to Revenue and pay VAT if applicable.

However, there are some disadvantages. As a sole trader, you are personally liable for all debts, meaning your personal assets are at risk if there is a claim against the business.

If you choose to be a sole trader, tax is also applicable at personal tax rates, which can be up to 55%.

LIMITED COMPANY:

The main benefit of a limited company is getting a corporate tax rate of 12.5% on profits, which compares very favourably to personal tax rates of up to 55% for sole traders – although you still need to pay personal taxes on any salary you draw down from the company.

You also have the advantage of more credibility as a business. For example, limited companies setting up in Ireland benefit from more startup support.

In contrast to a sole trader, a limited company has lower liability on claims against your business. The personal assets of directors or shareholders generally cannot be seized to pay off company debts.

It's important to note that setting up as a limited company has more steps involved. Also, being a limited company involves more ongoing statutory requirements in order to keep your business compliant.

2. REGISTER WITH THE REVENUE COMMISSIONER:

If you decide to be a sole trader, you need to register with the Revenue Commissioners for tax and PRSI purposes as soon as you've decided to start working for yourself, because it will affect your tax situation.

If you decide to become a limited company, you need to register with the CRO first. Then, once your business is incorporated – a process that usually takes 4-5 days - you can register with Revenue for tax. You will also need a bank account in the name of the limited company.

Anyone can set up in business as a self-employed sole trader, although for certain types of work you may need a licence or permission from your local authority or county council.

3. CHOOSE YOUR BRANDING:

Your business name is important and how to register this new identity.

If you decide to become a limited company, you will have to choose a company name – and it's important to think about your persona online when doing so.

The company name must be on display outside every place where business is in operation, and it will have to be unique if registered with the CRO company registration office.

Every new business wants a distinctive name, something that is memorable and will withstand time.

The next step is to **secure the domain name for your business**. You can choose .ie for Irish businesses or .com, depending on your preference.

you must be able to prove your links to Ireland in order to register a .ie

Instant connection with Ireland

.com is very

Check if your name is available by using the Irish Domain Registry. <https://www.iedr.ie/>

Many of you may start off by creating simple websites using cheap services like Wix, Squarespace and Wordpress.

ACCOUNTS:

You may not need a full accountant or a bookkeeper. Ideally, a good accountant should save you more money than they cost. However, this depends partly on finding a good accountant and using them in the correct way.

The following points are some of the things you should avoid, as they could turn out to be expensive:

- You may find that day to day bookkeeping can be done by a bookkeeper at a less expensive rate.
- Keep your business expenses / receipts on file for the tax year.
- Don't speak to them when things are too late; seek their advice and knowledge at the start-up process, enabling you to ask what legal form your business should take, when should you pick up your tax year and what types of expenses you should claim etc.

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There are cheap online options for keeping track of accounts in the early days such as:

SAGE ONE

Sage Business Cloud is a range of cloud based online accounting and online payroll software, offering everything you need to run the accounts and payroll side of your small business or start up. <https://www.sageone.ie/>

QUICKBOOKS

Cloud accounting software. Access and manage your books from your computer, laptop, tablet, or smartphone anytime you choose. Create access privileges so that your colleague or accountant can login and work with your data online.

<https://quickbooks.intuit.com/ie/>

Something as simple as a spreadsheet showing the income and expenditure on a weekly/monthly basis is sufficient.

FINANCE:

Once your business plan is complete and you are happy with your strategy you may need to look for funding. There are a number of funding and investment options available — from government to private programmes.

Take some time to research and decide what is most suitable for your business, speak to other business owners and see what works best for you. For example, Local Enterprise Offices provide support to local businesses that are starting up or developing throughout the country. <https://www.localenterprise.ie>

Banks can offer good advice to starting a business and funding. You may wish to develop a working relationship with your bank representative, they are there to help and advice and can sometimes offer deals for starting up your business.

BANKING:

Whatever kind of business you go for, be it a limited company, partnership or a sole trader option, you must have a separate designated business account. It's a legal requirement for limited companies but is highly recommended for sole traders (to keep personal and business financial activities separate).

We suggest you also open a **business deposit account**. You can put cash aside for tax and VAT payments, this will save any unexpected shocks at the end of the year and possibly avoid having to borrow money to pay your tax demand. The benefits are you will earn a far better rate of interest than if your money is sitting in your current account.

Find out how much it will cost you to have an account with a particular bank. If you have a regular monthly transaction to process, you'll want to know how much this will cost to carry out. Find out if any banks are offering any incentives for business starters. It is usually best to look at what is offered in the long run, not the initial incentives to pull you in - there is no point having cheap banking for 3 months and then being saddled with large banking charges thereafter.

You may need to shop around and see what rates of interest are and transactional costs. You always have the option to switch banks later, although this is yet another thing to do later when perhaps, and hopefully you are becoming busier.

Many new business owners find themselves doing financial activities in the evenings or at weekends. So ask yourself, will I be able to get full access to statements and accounts no matter what the time or day? A good **Online banking system** can save you a lot of time and when you're setting up a business, time can be precious.

Business banking:

<https://www.permanentsb.ie/business-banking/>

<https://business.aib.ie/my-business-is>

<https://businessbanking.bankofireland.com/>

INSURANCE:

Insurance is one of the most important things for you to put in place. You need to have valid professional indemnity insurance.

<https://www.piinsurance.ie/>

<https://www.fbd.ie/business-insurance/>

TREATMENTS:

The treatments on offer at your clinic are dependent on your training and interest you have, but you may have to consider investing in further training to open up the client

base. If you are working with prescription only drugs, unless you are a nurse prescriber, you will need the services of a doctor or independent nurse prescriber to prescribe for you.

The cost of this is varied and should be budgeted into the cost of the treatment. Be Aware: To use Toxins /prescription drugs you will need to research how you will administer these treatments: You will either need a prescribing nurse or a doctor (see NMC) to take the consultation appointment and then prescribe for the client. Or you will need to be an Independent Nurse Prescriber. This level of training can happen when you have been practicing in aesthetics for at least a year.

– it will take around 6 months and will cost around £1500. This is extra cost but it is the option recommended by the BACN. Charges: It is important that you look very carefully at the charges for your services/products. You must not undervalue your skills and knowledge but of course you must be competitive. You will need to factor in the rent, phone line, service charges, further training costs and 'your time' into the amount you charge.

Areas throughout the country differ in the amount a clinic can charge so you need to do some research to get an idea of what is acceptable. Research your competition – what they offer, how much they charge etc.

BUSINESS NAME:

Things to consider.

- Domain availability
- Logo
- Vision
- Branding
- You are your target demographic?

When starting up a new business, one of the first things you need to do is choose a suitable name for your enterprise. It is worth spending time considering the name, since not only will this be the first thing potential customers see, but it will also be with you for the duration of your business life. It is very important that you get this right. Think about alphabetical listings in directories, formulating simple yet memorable names, catchy.

You may want to make sure there is no other company with your chosen name. You will save yourself a lot of stress and costs further down the line if you research both simultaneously.

BUSINESS ADDRESS:

Will your clinic be in your home or will you rent? A room in your home will be cheaper but it should have a separate entrance - it is important for not only yourself, but clients, to be seen as a clinical environment.

If it is going to be rented accommodation then you will need to budget this into your business plan. Unless you organise the appointments with space between each appointment, you may need a waiting area or a separate room to speak to clients regarding their treatments so that other people waiting cannot hear.

Things to consider:

- Location
- Waiting area
- Parking
- Toilet, handwashing facility
- Seperate entrance
- Storage area
- Refrigerated unit
- Security

FITTING OUT YOUR CLINIC:

Depending on what your business plan entails will decide what machines, equipment and supplies you need and what services you are offering. Your clinic should be a professional space. It should be warm and welcoming with a clean atmosphere and surroundings. Visit colleagues clinics and see what you like and what will fit yours. Remember to display your accreditations and your DANAI members certificate. Be proud of what you have achieved and show it.

ONLINE PRESENCE:

GSUITE Google for Business:

Google created GSuite which has all the capabilities of the Google platform but for business. Get Gmail, Docs, Drive, and Calendar for business all in one place.

https://gsuite.google.ie/intl/en_ie/

Benefits include:

- Professional email with your domain listed. info@newclinic.ie, (business email) not info@gmail.com (personal email)
- 24/7 live support
- Collaboration tools
- Video conferencing via Hangouts
- Share word documents / spreadsheets / files
- Mobile device and easy IT management
- Millions of businesses, small and large use Gsuite.
- Free trial
- €5 per user per month.

GOOGLE MY BUSINESS:

Once your address is confirmed you should register it with Google so people can find you on the web. Your Business Profile appears when people are searching for your business or businesses like yours on Google Search or Maps. Google My Business makes it easy to create and update your Business Profile—so you can stand out, and bring customers in.

https://www.google.com/intl/en_ie/business/

WEBSITE:

It is important to have a secure, mobile friendly website which you may or may not want to have some degree of control over. Paying large amounts of money for bespoke websites can be # a thing of the past. There are many simple website builders with easy to use templates and excellent customer care such as **Squarespace**, WIX, Sitebuilder.com or Wordpress where you can do it yourself.

Advantages of using a site builder are:

- CUSTOMIZABLE DESIGN. You are unique, and your website should be too.
- EASY-TO-USE PLATFORM. Intuitive and easy to learn.
- RESPONSIVE DESIGN.
- E-COMMERCE. Sell your services online.
- AFFORDABLE PRICING.

- DETAILED ANALYTICS.
- MAILCHIMP & ACUIITY INTEGRATION.
- EASY SEO.
- CALENDAR & BOOKINGS INTEGRATION.

SOCIAL MEDIA:

Think about who your customers and viewers are, particularly in terms of age, income, and location, and where they spend their time online. Who are you marketing to?

Reasons to use social media.

- Increased brand awareness
- New leads
- Increased sales
- Multi generational audience
- Everyone else is doing it and you can too.

A social media presence is essential and having an online presence is important for long-term success. Using social media may feel uncomfortable to some to start with and takes a bit of getting used to but it is an important part of business development.

Social media can raise your profile considerably. Even if you have no tech experience you should be using at least one social media platform.

You may wish to **advertise on social media**. Before ads show up on Facebook or Instagram, they're reviewed to make sure they meet their Advertising Policies. During the ad review process, they check the ad's images, text, targeting, and positioning, in addition to the content on the ad's landing page. Your ad may not be approved if the landing page content isn't fully functional, doesn't match the product/service promoted in your ad or doesn't fully comply with their Advertising Policies.

<https://www.facebook.com/policies/ads/>

Business Instagram page.

People come to Instagram to be inspired and discover things they care about, and that includes content from brands and businesses. Here's a step by step guide to getting started.

<https://business.instagram.com/getting-started>

<https://business.instagram.com/advertising/>

Facebook business page

Create a Facebook business page within minutes and you can be found on Facebook by customers. <https://www.facebook.com/business/pages/set-up>

Pinterest:

People come to Pinterest to get inspired and try new things. **Pinterest** is an excellent tool to help increase links back to your website, which, in turn, drives more traffic. It is more effective at steering traffic back to a website more than any other social media source. (Thank you, rich pins!) This uptick in traffic obviously relies on **good** content.

<https://business.instagram.com/getting-started/#get-a-business-profile>

Twitter:

Considered a Business to Business platform but can be used to Customer to Customer too. <https://business.twitter.com/en.html>

Snapchat:

Snapchat is a fun source of social media engagement for a younger audience >24yo. Snapchat offers on-demand geofilters for anyone allowing snapchatters to use a custom filter on their photo. At a cost you can create a custom filter to use on images and share with your followers.

GET CREATIVE:

- Create content
- Take photos
- Use what you have
- Highlight your treatments
- List the benefits of what you're doing
- Use good lighting
- Add your logo
- Edit within photos and post directly from your phone.
- Tell your story
- Maintain a brand by using similar styles, colours and settings.
- Know who you are (there are accounts with images of poodles with millions of followers!)

APPS:

Use apps like LAYOUT, BOOMERANG, HYPERLAPSE.

Photo Grid (edit, make collages, add filters, borders to photos etc)

Pages Manager (goes straight to your Facebook page)

Bitly (link shortener)

Online banking

Hire freelance professionals from around the world with great apps like Fiverr, Freelancer, Upwork. Order design jobs for logos, branding, fliers, websites, SEO etc.

<https://www.fiverr.com/>

www.freelancer.com/

<https://www.upwork.com/>

<https://www.hiremymom.com/>

<https://www.peopleperhour.com/>