

Things to do while you plan to start your business

There are a lot of things needed in order to be able to start your own business. There are lots of things you can do yourself if you know where to look. For example, when you want to start a new business or even develop an existing one, a good place to start is to do your own market research. Market research is the foundation on which your assumptions about the potential success of your business is based. Many businesses fail because they do not undertake sufficient market research. Below are some links to sources of market research information which are free to use.

Economic, demographic [statistics](#) across the UK.

[Online resources](#) if you have a Manchester Library Membership card. Access to published research on different business sectors, types of business, lists of registered companies, suppliers, how to information via COBRA looking at different businesses. Intellectual property, copyright law etc.

[Industry guides](#), available online via BIPC as above.

A lot of important information to help you to understand your [legal obligations](#) when starting a business. Free to view webinars (live and pre-recorded) to help you understand how to start, business expenses, record keeping, self-assessment.

Free [telephone business advice](#) service available via Manchester City Council.

Check out any of the associations which represent the different industry sectors. Often information is freely available on the association websites, there might be a helpline or advice line too.

Once you've completed your research, you can start to write your own business plan. The plan is your "road map" of where you think your business will go based on your market research. To compliment your business plan, you'll need a cash flow forecast. This document provides a forecast of the income/sales and expenditure/spend that you anticipate during the first year of trading. The sales figures, pricing policy, set-up costs and annual running costs will come from your research. The research that you undertake now will go a long way to help you to know how well or otherwise, your business might go.