

# STARTING A NEW BUSINESS

## A PRACTICAL GUIDE TO LAUNCHING YOUR VENTURE

Starting a new business is one of the most rewarding yet challenging journeys you can take. Whether you're motivated by financial independence, a desire to solve a problem, or a passion for a product or service, entrepreneurship requires careful planning, resilience, and the right mindset.

This guide outlines the essential steps to starting a new venture, offering a roadmap that can help transform your idea into a sustainable business and shows how Nunn Hayward can support you at every stage.

### WHY START A BUSINESS?

Before diving into logistics, it's important to reflect on your "why." Successful entrepreneurs often share motivations such as:



#### INDEPENDENCE

Being your own boss and controlling your schedule.



#### OPPORTUNITY

Identifying gaps in the market and capitalising on them.



#### PASSION

Turning skills or interests into a livelihood.



#### WEALTH CREATION

Building assets and long-term financial stability.

Clarity on your purpose will help you stay focused when challenges arise.

### STEP BY STEP GUIDE TO STARTING A NEW VENTURE

#### 1. Identify Your Business Idea

Every business begins with an idea. Ask yourself:

- What problems do people face that I can solve?
- Is there a demand for my product or service?
- How does my idea stand out from competitors?

Market research is vital here. At Nunn Hayward, we help clients test assumptions with financial modelling and industry benchmarking, ensuring your idea is commercially viable.



## **2. Write a Business Plan**

A business plan is your blueprint. It outlines your goals and the strategies to achieve them, including:

- Market analysis
- Business model
- Marketing approach
- Financial projections

Our team at Nunn Hayward works with startups to prepare realistic financial forecasts, helping you secure investment and avoid cash-flow pitfalls.

## **3. Choose a Business Structure**

The structure of your business affects tax, liability, and growth potential. From sole trader to limited company, the right choice depends on your goals.

This is where we come in. We provide expert guidance on tax-efficient structures, compliance requirements, and long-term planning to ensure your venture is set up for success from day one.

## **4. Register Your Business and Obtain Licenses**

We assist with registering your company, managing HMRC requirements, and ensuring you meet all statutory obligations giving you peace of mind to focus on growing your business.

## **5. Secure Funding**

Funding options range from self-financing and loans to investors and grants. We help entrepreneurs prepare the necessary financial statements, cashflow forecasts and business plans that lenders and investors want to see.

## **6. Build Your Brand and Online Presence**

Nunn Hayward ensures your financial systems (invoicing, VAT, bookkeeping) are aligned with your growth strategy, so that as your brand expands, your accounts stay organised and compliant.

## **7. Set Up Operations**

From payroll systems to tax planning and management reporting, we help businesses establish solid back-office processes that reduce admin stress and provide clarity on performance.

## **8. Launch Your Business**

During your launch, you'll want to keep costs controlled and cashflow steady. Our advisers monitor your numbers closely, ensuring you remain financially agile as you scale.



## 9. Monitor, Adapt, and Grow

Once your business is running, track performance through metrics such as revenue, customer satisfaction, and market share. Be prepared to pivot strategies when needed and continuously innovate to stay ahead.

### HOW NUNN HAYWARD CAN HELP YOU SUCCEED

Starting a business is an exciting journey but it can also feel overwhelming. At Nunn Hayward, we go beyond traditional accountancy. We act as a trusted partner, guiding you through:



Business planning  
and setup



Tax-efficient  
structure and  
compliance



Financial forecasting  
and fundraising  
support



Ongoing  
bookkeeping, payroll  
and tax returns



Strategic advice for  
sustainable growth

Whether you're launching your very first startup or taking a new idea to market, our mission is to give you the financial clarity and confidence to focus on what you do best: building your business.

### FINAL THOUGHTS

Success doesn't come overnight it requires vision, persistence, and the right team beside you. By following a structured approach and partnering with trusted advisers like Nunn Hayward, you can turn your idea into a thriving venture. Every great business starts with a single step. Let us help you take yours.

Call us on **01753 888 211** or email **[info@nhllp.com](mailto:info@nhllp.com)**, we are here to help.