

## First things first

### Am I ready to start a business?

### Questions to ask yourself before you start a business

- Why do you want to start a business?
- Are you prepared for the possibility of failure?
- Can this business idea make you money now and in the future?
- Can you do this alone?
- Do you have the available time and commitment to focus on the business?
- Do you have a network of people with other skills that you can draw on?
- How can you maximise the social impact and minimise the environmental impact of your business?

### Complete our Build your Business course

Log on to our [Learning Zone](#) and sign up to our **FREE Build your Business course**. On the course you will:

- Learn about the Business Model Canvas
- Create and define your business model
- Learn how to explain your business clearly
- Create an action plan
- Discover what it will take to start or grow your business
- Decide if starting or expanding your business is the right next step for you to take.

## Hobby businesses

### What is a hobby business?

Hobby businesses are often run from home and are usually based on semi-recreational activities near and dear to the owner, thus earning them the nickname “hobby businesses”.

There are as many types of hobby businesses as there are hobbies but they are often a labour of love rather than a reliable source of income which is most often the case when the business owner has other means of financial support – such as a regular job or a working spouse – that effectively underwrites the microbusiness.

## **Will I need a business license?**

If you are working 8 hours or more per week on your hobby business then you will require a business license. Information about getting a business licence and the other things to consider are here in [running a business from home in Jersey](#).

## **What is my personal survival budget?**

## **How much do you need to live on each month?**

You need to make sure you can survive financially as you establish your business, so answer these questions:

- Do you have the funds to start this business, if not, where will the money come from?
- Have a look at our [Raising funds page](#) to help you think about the finance you might need.
- What taxes do you have to pay? This link will tell you all about [business taxes and social security](#) you will have to pay.
- What level of income do you need from the business? Fill in this [personal survival budget](#) to assess your finances.

## **Is my business idea viable?**

## **Viability check – is there a market?**

The only way you can know if your business idea is going to work is by undertaking market research. This could

involve researching information on the industry, undertaking competitor analysis and surveying potential customers. Determine the strengths, weaknesses, opportunities and threats (SWOT analysis) of your business idea.

## Objective analysis

Analyse your market research with an open and unbiased mind. If your research shows that a proposed business venture has a high probability of failure it would be unwise for you to proceed.

Read more on [Do you know that your business idea is viable?](#)

Download our checklist

to check the viability of your business idea



(47KB)

## Download our checklist



This will help you [check the viability of your business idea](#).

## Can I set up a business if I don't live in Jersey?

### Residential qualifications

To set up a business in Jersey you need to have the right residential qualifications. Your residential and employment status determines where you can work and live and there are 4 categories. Use the link below to check you have the qualifications you need to start a business in Jersey.

[Residential and employment status](#)

### Businesses for non-residents

If you are not living in Jersey you will need to set up your business as a Non-Resident. Use the link below to

understand how you can do this.

## [Setting up in Jersey as a Non-Resident](#)

### Relevant Links

> [Check you have the qualifications](#)

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> [Running a business from your home](#)

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> [Do you know that your business idea is viable?](#)

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> [Setting up in Jersey as a Non-Resident](#)

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> [Jersey Business Start Up Journey Booklet](#)

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> [Genuine Jersey](#)

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