

Getting prepared

Check feasibility

It's important to check out the feasibility of your business at an early stage to make sure there is sufficient demand for your product or service at the price that you want to charge for it.

Here are the key things you need to consider at this stage.

Research your market and customers

Your customers

Research your market and potential customers so you know who will buy from you and can decide how you will sell your product or service to them.

You need to be able to answer these questions to confirm there is a market for your product or service:

- What is the unique selling point for the business, why will someone buy from you?
- Who will buy your product or service? Do some [market research](#) to understand who your customers will be.
- Who will be your competitors? Undertake a [competitor analysis](#) to understand which businesses you will be competing with.

How will you reach your customers?

Marketing your business

Once you've done your research and clearly identified your customers you should decide how will you market your business so people know about your product or service.

In order to sell your product or service you need to consider which route to market will be the best for your business. You might, for example, sell directly, online or through a wholesaler or you might need a combination of these.

Each route will have different costs and practical implications that you will need to build into your marketing plan. Think about the [Marketing and Communication Tools](#) you can use to reach your target audience.

Here are some guides to help you:

[Guide to writing a marketing plan](#)

[Types of marketing activity](#)

[Marketing internationally](#)

Have a plan

Developing a business plan

Establish a [business plan](#) to understand how you will put your idea into practice, thinking about what you need to do and in what order.

Planning will also help you to think about the practicalities of how you will operate – how, when, where and what you will need to establish and grow your business.

Download our

Business Plan Template 

(88KB)

Prepare your finances

Financial forecast

Create a realistic [financial forecast](#) so you know what your income will be and how much it will cost you to operate.

Pricing strategy

You will need to develop a realistic pricing strategy to help you decide how much to charge. Your prices need to reflect your product's positioning in the market, cover the cost of production and give you a profit margin so there is a lot to consider.

Investment

If you need money to start your business, go out and start pitching for it now. There is some useful information on potential sources of investment on the [accessing finance](#) section of our website.

Bank account

Talk to your bank about setting up a business bank account. Find out what they need from you and how long it will take so you can get one set up before you start to trade.

Accounting system

As well as having a bank account, you will need to know how to organise your finances. This will include cash management, budgets, payments and invoicing. Think now about using an online finance system like [Quickbooks](#) or [Xero](#) and consider using a bookkeeper to help you.

Find the right property

If necessary, find appropriate premises to operate from and don't over commit to them.

Take a look at our [property guide](#), designed to help small business owners find the right solutions to their property needs.

If you are running a business from home, this guide will tell you about the things you need to get in place to [run a business from home in Jersey](#).

Think about your

The advantages of trading abroad can be huge,

opportunities to export boosting your business's profile, credibility and bottom line as well as offering you access to new customers, revenue and ideas.

Perhaps most importantly, selling to more than one market can help you spread your business risk and increase the lifecycle of your products or services.

If you think through the process of selling or working abroad and have a sound knowledge of your target markets, you will be able to understand the resources you need to start and the potential gains you could make from selling internationally.

You can get more [advice on exporting](#) on our dedicated page.

This checklist will help you make a plan for your business.

Download this **business plan**.



Relevant Links

- > [Guide to Conducting Market Research](#)
- > [Guide to Competitor Analysis](#)
- > [Guide to Marketing and Communication Tools](#)
- > [Guide to Writing a Marketing Plan](#)
- > [Types of marketing activities](#)
- > [Marketing Internationally](#)
- > [Guide to Writing a Business Plan](#)

> Business Plan Template

> Preparing Financial Forecasts

> Finance

> Quick books

> Xero

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