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This special report is one of a series produced for faculty members. In each report we give a review of a topic within finance and management, offering both analysis of the relevant theory and a review of the practical application of appropriate management techniques.

If you have any comments or suggestions for future topics, please contact [robert.russell@icaew.com](mailto:robert.russell@icaew.com)

The information contained in this and previous issues of this publication is available (to faculty members only) on the faculty website at [icaew.com/fmfac](http://icaew.com/fmfac)

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## FOREWORD

# STARTING YOUR OWN BUSINESS

Many dream about starting their own business, but few have the courage, perseverance and the appropriate appetite for financial risk to be able to work for themselves.

There are a large number of reasons that people want to work for themselves and perhaps the biggest is that it enables you to have more control over your life. Hopefully, it also includes being able to spend most of your time working on something that you really like.

It won't be easy, however, as most entrepreneurs and self-employed people will tell you, but it will be rewarding and even if you encounter problems along the way, the experience will be satisfying and it will enhance your skills and abilities.

We in the ICAEW Finance and Management Faculty are very keen to assist business growth. We've produced this report to highlight the issues which you might face in the first year of operating a new business so that you might be in a stronger position to know how to deal with them.

This report is aimed at those seeking to work for themselves, but it should also be of assistance to those looking to improve their business performance. We've covered areas of concern to both new and established businesses and to those advising them including marketing, employment law, funding sources for businesses and the basics of establishing presence on the web.

We've also included comments from four entrepreneurs who have started their own businesses and who provide by example or advice some useful tips on priorities and pitfalls on the way to success.

Armed with this report, you should be better prepared to take that initial step and set up on your own. Please let us know if you do; we'd love to hear from you about your success!



Robert Russell

These reports are produced quarterly and are sent to members of the Finance and Management Faculty. You can join the faculty at [icaew.com/fmjoin](http://icaew.com/fmjoin) or call +44 (0)1908 248 250. Cost for one year is from £85.



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## STARTING A BUSINESS

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