



How to Start a Company for £1*

Presentation to BizCamp Newry



10 things to consider when starting a business



Making a Start

- Start can be low cost & simple step:
 - Can start with an email address
 - Or a twitter address (MSNBC & CNN both recently bought twitter addresses!)
 - Use Social Media & Google tools
- Consider managed office
- Exchange services rather than pay
- Be weary of 'Experts'

1



“Radios have no future”

Lord Kelvin, 1897



Why are you Starting a Business

- Clearly define your business (What is it?)
- Be realistic about time & commitment required
- Learn from others
- Product or Service business
- Alone or in Partnership

2



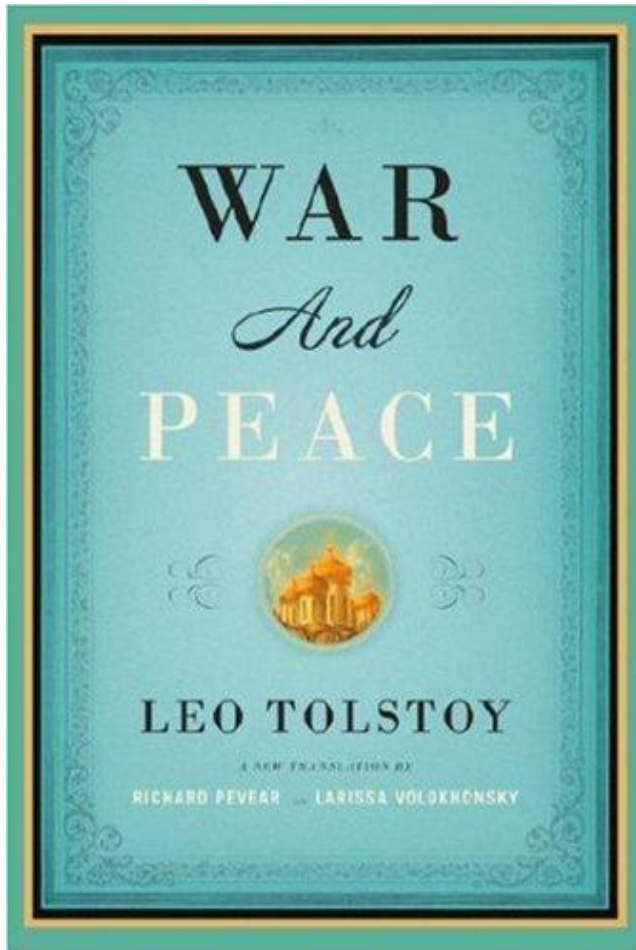
Value of a Business Plan

- Great value in actually writing it
- Key document for many parties
- Will target audience read it?
- How up-to-date & accurate is it?
- Provide a summary & finances
- Many successful businesses didn't have one or it was under 3 pages

3



Remember



- Business Plan is not same as an operational plan
- How valid is underlying assumptions and data
- Can you start small or test market first?
- Some issues are not covered in Business plan



Get your team

- People invest in people
- Good people can be hard to find
- Mentors and ‘board of advisors’
- Identify key roles needed
- Partnership Issues
 - Personality clashes
 - Passion & commitment
 - Appropriate mix of skills





Get it in Writing

- Document from the start
- Don't put issues off
- Consider 'what if' scenarios
 - Who owns copyright
 - Death, Divorce of Business Partner
 - Partner wants to sell shares
- Sooner you start the better
- Contracts/Terms of Business

5



Funding

- Public, private & philanthropic
- Friends, families & fools
- Time taken to get funds
- Terms & conditions
- Think outside the box

6



No divine right to funds





Monetisation

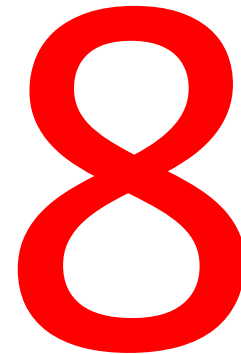
- Know your bank balance
- Cashflow v Profit
- How will you get to Market
- What is your margin
- How will you get paid
- How long to get paid
- How long to make a profit





Marketing & Selling

- What is your niche
- What is your USP
- How will it be distributed/sold
- Cost of customer acquisition
- Must be able to sell
- Sales is proof
 - Especially non-family
 - Sale is a gift until it is paid for





Perspective

- Start-up business is a lifestyle choice...
- ...but try to get some work/life balance
- You will likely need support
- Use support networks
- Don't be afraid of failure

9



“Whether you think
you can, or think you
can’t - you’re right”

Henry Ford



Never
get it all
packed
into 30
minutes





Starter for 10...

- “Go for it” & “Just do it”
- Google was not the first search engine
- Colonel Saunders was retired before he started
- Took Thomas Edison over 11,000 attempts before Lightbulb

10



...and a Company for £1*

Go to companies house (online) and pay £1 to see a copy of any existing company's articles and memorandum... and use it as a template for your own company documents

* Still need to pay £35 registration fee



Points to Note

- Use existing networks, check out Open Coffee, NISP, President's Club, Local Council, Bar Camp, Digital Circle, Invest NI, Local Press...
- Ask wide range of experience people for advice and guidance
- Take professional advice where you can





Who? Liam McGarry

Email: liam@mcgarryconsult.com

Tweet: @McGarryConsult

Call: 028-90436969

Mob: 07753 803717

Skype: McGarryConsult