

STARTING A BUSINESS

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Introduction

Starting a business has been a myth for many people as a whole as more people have been employed than those that have been self-employed. These employed people look at those that are self-employed and wonder how they have made it where they are.

The purpose of my research is to demystify and shade light on the starting or creation of a business.

Starting a business is not an easy task and it generally isnt for the faint hearted but below are then stages one can undergo to get a business up and running;

Brainstorming: This involves the search for ideas of businesses that are viable in the marketplace. One should not just start a business without thinking it through and looking for the opportunities that present themselves around him or her. Brainstorming is done by writing down a number of ideas and choosing one that is the best among these ideas.

Writing a Business plan: A business plan is a guidea roadmap for your business that outlines goals and details how you plan to achieve those goals. A business plan is basically a document that specifies the direction your company is going to take and how its going to do so.

Assessing your finances: One cannot start a business without funds. These funds are used to buy the equipment, pay the workers and run the business on a daily basis. This requires one to attain a source of financing especially as a new business requires a lot of cash. Source of financing are many but these include, personal savings, bank loans, crowd funding, investors and many more.

Determining the legal structure of the business: A business legal structure is of most importance when one intends to register the business or company. These business structures include sole proprietorship, a partnership or corporation.

Registration of the business: This involves recording the business or company with the government organization responsible. In the case of Uganda this is Uganda Registration Services Bureau (URSB) and Uganda Revenue Authority (URA)- Ugandas tax body. This will also enable the company to be able to file its taxes.

Purchasing an insurance policy: Many starting business tend to ignore getting an insurance policy. An insurance policy protects a business from damages, law suits and other mishaps that a business many face. Insurances involves a business owner paying yearly fees to provide coverage for

any unfortunate/unavoidable incidences.

Choosing business partners: These partners may help support your business. By partners I'm referring to business partners, these include third party vendors, suppliers and even distributors. These may end up as long term business partner who are vital in the operation of the company i.e. they may offer you good on credit, lend funds or even provide advice enabling better efficiency of the business.

Assembling a team: To build get products or provide great services, one has to have a great team behind the scenes striving day after day to deliver the best for the business clients. So then as a business owner finding the right people that fit into your company's plans and goals is important. Role and responsibilities have to also be specified for each of these individuals to ensure work is done smoothly.

Branding the business and advertising: The power of branding is often underestimated but yet it is so visible in our daily lives. Take for example a company like MTN whose slogan is Everywhere you go, it has been used for advertising on so many platforms that it is now synonymous with the company itself. Branding and advertising will enable one's company to stand out and be recognized by customers and potential customers. It leaves a mark on people and defines your business.