



Starting a business: An easy process to follow

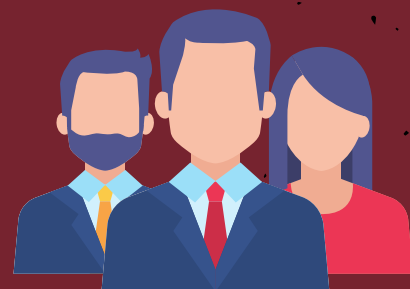
The big idea

The reason why many people might fail to take the risk and start a business on their own is that they lack an idea. If you don't have an idea, do your research. The best ideas can come from everyday activities, including household duties.



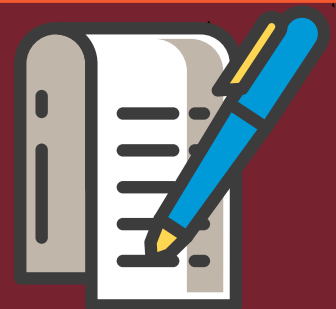
Register

If you plan to register your business as a company, you will need to register with Companies and Intellectual Property Commission (CIPC). The CIPC has a portal (<https://bizportal.gov.za/>) that assists with registering your business, reserving a name and registering for SARS in one place for R175 (2021).



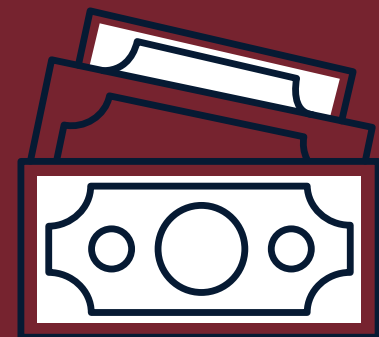
Business plan

A business plan is an important tool for managing and growing your business. A well-designed plan lays out your vision of growth and the steps needed to get there and is an important document when applying for finance or getting someone to invest in your start-up.



Capital

There are various avenues to explore when it comes to accessing finance for your business, and the process is not necessarily as tedious as you may think. Some options include the Department of Trade & Industry and the National Empowerment Fund. Other types of funding include going to your bank for finance or asking a family member for a loan.



Budget

Calculating your income and expenses, knowing your fixed and variable costs and keeping your personal and business expenses separate are important aspects of budgeting, as is reinvesting profits.



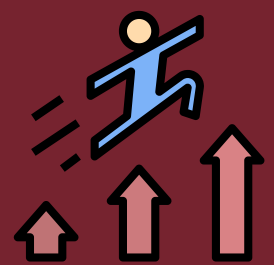
Expectations

Work at your own pace and as the business picks up you can employ an additional few helping hands. Don't expand too quickly. Statistically, on average it takes between 2-3 years for a business to be profitable.



Improve

When it comes to business, know your competitors well and always think of ways to improve your products, services and business offering. It's the small things that count when building a long and lasting client base.



Do not give up

Start simple, try not to let the idea snowball or become overcomplicated, and grow slowly and expand as and when you are ready. Remember that there are many organisations that you can reach out to for help and guidance. Everyone that starts and runs a business will come across challenges and hurdles along the way.

