

MSF ASSOCIATES

The Business Startup Checklist

22 Essentials to Get Right Before
You Earn Your First Pound

*"Most people skip half of these.
Then wonder why they get fined, lose money, or stay stuck."*

By Mustafa — The Systems Accountant

Your Business Launch Checklist

Starting a business is exciting. But between the ideas, the branding, and the hustle — the **boring-but-essential** stuff gets skipped. This is the stuff that protects you, saves you money, and stops HMRC knocking on your door.

Print this out. Work through it. Tick every box. If you can't tick it, that's your next move.

① LEGAL & REGISTRATION

- Choose your business structure (sole trader or limited company)
- Register with HMRC for Self Assessment (sole trader) or Companies House (Ltd)
- Register for VAT if turnover will exceed £90,000 (or voluntarily if beneficial)
- Check if you need any licences or permits for your industry
- Register your business name (and check it's not already trademarked)
- Understand your legal obligations: data protection (ICO), health & safety

② MONEY & TAX

- Open a separate business bank account (non-negotiable — don't mix personal & business)
- Set up a simple bookkeeping system (Xero, QuickBooks, or FreeAgent)
- Know your key tax dates: Self Assessment (31 Jan), Corp Tax (9 months after year-end)
- Set aside 25–30% of every payment you receive for tax (from day one)
- Understand what you can and can't claim as a business expense
- Register for Making Tax Digital if applicable

③ INSURANCE & PROTECTION

- Get Public Liability Insurance (essential if you meet clients or work on-site)
- Get Professional Indemnity Insurance (if you give advice or provide services)
- Consider Employer's Liability Insurance (legally required if you hire anyone)
- Set up a basic contract/terms of business for your clients
- Register with the ICO for data protection (£40/year for most small businesses)

④ SYSTEMS & OPERATIONS

- Set up a professional email address (yourname@yourbusiness.co.uk, not Gmail)
- Create a simple invoicing process (use your accounting software)
- Set up a filing system for receipts and records (digital is best — snap & store)
- Decide how you'll get paid: bank transfer, card payments, direct debit
- Put a basic website or landing page live (even one page is enough to start)

Pro Tip from Mustafa

The single biggest mistake new business owners make? **Not separating their money from day one.**

Open a business bank account before you do anything else. When tax time comes, you'll thank yourself. Mixing personal and business money is the fastest way to lose track of what you owe — and what you're owed.

How Did You Score?

Go back and count your ticks. Be honest.

Your Score	What It Means
20–22 ticks	You're in great shape. You've done your homework and your business has strong foundations. Now it's time to think about growth and tax optimisation.
14–19 ticks	You've got the basics but there are gaps. The missing items are the ones most likely to cost you money, time, or a fine down the road. Fix them this week.
Under 14	You need to stop and sort your foundations before doing anything else. Skipping these essentials is how businesses fail in year one. The good news? Every single one is fixable — most within a week.

Whatever your score — you're already ahead of most people just by checking.

Disclaimer: This checklist is for general informational purposes only and does not constitute tax, legal, or financial advice. Requirements may vary depending on your industry and business type. Always seek personalised professional advice for your specific circumstances.