

Learning to be a Business Owner

The First 2 Years



Stage 1 Complete the Assessment and find out

1. Do you have what it takes to be self employed?
2. Why do you want to be self employed?
3. Do you have the technical skills?
4. Do you have the business skills?

Stage 2 Learn the Basics (read the manual Starting Your Own Business courtesy of Logan Katz Chartered Accountants) .There you will learn

1. Selecting the Equity Structure
2. What you must know about taxation
3. Selecting the accounting system
4. Setting up a bank account
5. Setting up financing
6. Why your business needs an accountant
7. Why your business may need a lawyer

Stage 3: Beyond the Basics. Things you must know.

1. Payroll System
 - Computerized or manual
 - In house or outsourced
2. Employees
 - Hiring
 - Remuneration

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Learn To be an Owner (cont'd)

The first 2 years

- Contractors
- Letting go
- 3. Cash (you must never ever run out!)
 - Monitoring
 - Forecasting
 - Reserves
- 4. Costs and why they matter
 - Fixed
 - Variable
 - Gross Margin
- 5. Business Plan (for the owner ,not for the bank)
 - Written
 - Public
- 6. Business Model
 - How does the business provide value?
 - How does the business retain value for itself?
- 7. Banking Relationships
 - Selecting a banker
 - Maintaining the relationship (especially when bad things happen)
- 8. Accounting
 - System selection
 - Bookkeeping
- 9. Accountants
 - Selecting your accountant
 - What should your accountant provide?

Lawyers

- Do you need a lawyer?
- How to choose a lawyer

