



The essentials for kickstarting your business

From knowing the market, to funding solutions – here're tips to a smoother start

Starting out is not easy, especially in an increasingly competitive economy. You need a robust plan and set-up to turn your idea into a fully functional, successful business. We've put together a comprehensive business checklist to get you off on a good start.

TOPICS

1. [Know your market](#)
2. [Registering your business](#)
3. [Funding your business](#)
4. [Setting up your office](#)
5. [Team Recruitment](#)
6. [Marketing your business](#)

1. Know Your Market

Conducting research on the market and what you're offering is key to selecting a sound business idea and expanding it into a comprehensive business plan. What you need to first think about is what market gap you want your business to fill. For starters, check out the [top 3 most profitable businesses to start in Singapore](#).

For a sense of whether the product or service is suitable, test your idea against this list:

- **Market size:** the bigger, the better, especially if you're targeting Singapore for a start. If you're looking to fill a niche, consider the viability of expanding overseas to increase your market size.
- **Consumer need:** does your product or service fill an urgent consumer need, or is it merely a want?
- **Speed to market:** as a rule of thumb, the faster you can get your product or service launched, the better, especially if it is a relatively new and untapped market.
- **Uniqueness:** how differentiated is your product against the existing competitors in the market?
- **Product lifespan:** is your product or service a one-time purchase? Are there expansions or packages that you can sell to your loyal, returning consumers?

2. Registering Your Business

Once you've set your mind on the market to enter, you should then decide on a [business ownership model](#) – the most common being a Private Limited Company.

You'll then have to file for business registration. Come up with a unique and identifiable name for your company, to increase the chances that the name will be approved.

Once you have your name in place, you can start [laying the groundwork](#) for your company. To take the load off the daily operations, make use of [HR software tools](#) to help you manage the mandates like company payroll.

Before going into financial matters, you need to set up a corporate bank account. [Choose the right banking partner](#) that can offer the banking services you need.

Here's a list of government bodies you will be working with in the course of your business:

- **ACRA (Accounting & Corporate Regulatory Authority)** – here's where you go, to generate & update your business profile
- **IRAS (Inland Revenue Authority of Singapore)** – the authority for corporate tax matters
- **MOM (Ministry of Manpower)** – if you're hiring foreigners, be sure to check in on the manpower policies and quota.

3. Funding Your Business

While a bank loan appears as the obvious choice, you can also consider other [alternative sources of funding](#). A start-up typically doesn't get out of the red within the first year, and many small businesses falter because they run out of cash – use your funds carefully by [budgeting smartly](#).



4. Setting Up Your Office

One of your biggest overhead costs would be rent for office space. A cost-effective option is [co-working spaces](#), which provide you with a full suite of facilities and amenities.

If you decide to have your own office, here are some [ways to make your space cooler](#). There are offices that also integrate technology into their design – think easy projection and realistic virtual meetings — [read about it here](#).

If you are an e-commerce company or rely heavily on technology, be sure to [integrate a strong IT infrastructure](#).

Not so keen on a brick & mortar office space? Here's how you can build a [mobile workforce](#).

5. Team Recruitment

As a startup, the first few hires are especially critical. They will set the culture and tone for the future of your company. Think of hiring to build a company, not to fill a job.

Have a good balance of skill sets, traits and personalities that can complement one another. For example, if you are a highly creative individual but are as analytical, find someone who is detail-oriented and strong with numbers.

It's never easy facing challenges in winning the [race against wage pressure](#). Hire wisely and show your employees you value them.



6. Marketing Your Business

In the digital age that we live in, it's of paramount importance that your business has an online presence.

Building your website is essential, but what's more critical is drawing traffic to your site – especially if you're running an e-commerce business. If hiring a third party professional is not possible, refer to this guide on handling [search engine optimisation](#).

If you're an online business, here're tips on how you can [stand out in the online marketplace](#).

After completing the above steps, you should have everything in place to get your business up and running – towards greater heights. All the best!



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