

The four stages of your business lifecycle: Which phase are you in?

It's not only the nature of your work, but also the lifestage you have reached that will define the kind of advice and support you need. At Beavis Morgan, we can help you make critical decisions at each phase of your development cycle, from startup guidance to exit strategies, and everything in between.

Which phase are you in and what actions do you need to take now?

Lifestage

Starting up planning for success

The questions you should be asking

- Is there a sustainable market out there for my product or service?
- What's the most effective way of raising the finance I need for start-up?
- What legal and regulatory requirements do I need to meet?
- Where can I go for reliable, informed, independent advice?
- How do I start with clear objectives?

What you need to do

- Prepare business and financial plans
- Establish your company formation and structures
- Institute sound accounting systems, financial processes and controls
- Implement structured compliance and regulatory procedures
- Plan for tax, including SEIS and EIS tax reliefs for investors
- Register for VAT, and select the best scheme
- Provide outsourced payroll solutions
- Support human resources compliance
- Partner with a professional adviser who will provide mentoring and guidance

Growth transition and evolution

- Where can I find the right people to help me progress?
- Which areas of the business should I invest in for the best return?
- Should I be addressing overseas markets?
- What are the best ways of managing cashflow to fund expansion?
- How can I invest in infrastructure and resources, but still remain profitable?
- Who can I turn to for objective advice about management and delegation?
- How do I make sure everyone has a clear role in the company's future?
- Avoiding pitfalls – how do I sleep at night?

- Develop business and personal strategies
- Tailor financial processes and controls
- Fund your growth, including asset finance solutions
- Seek Research & Development tax relief
- Access specialist support and international connections
- Manage business drivers and key performance indicators
- Establish meaningful and timely management accounts
- Make sure your company is both tax efficient and compliant
- Oversee ongoing employee tax issues (freelancers, expenses, leavers)
- Seek advice on mergers and joint ventures
- Design management incentives and share option schemes (EMI) and other remuneration strategies
- Plan for succession
- Consult your professional adviser who will provide mentoring and guidance

continued overleaf

The four stages of a business lifestage *continued*

Lifestage

Maturity enhancement and productivity

The questions you should be asking

- How far am I from achieving my goals, and do I need to rethink them?
- What are my next key steps in taking the business forward?
- What is the real value of my business?
- Key senior staff are due to retire soon – how will I manage without them?
- Where do I get objective advice to deal with critical issues?
- Do I have a succession strategy?

What you need to do

- Optimise Entrepreneurs' Relief
- Conduct regular strategic reviews
- Seek advice on mergers and acquisitions
- Prepare your company for sale or flotation
- Plan for tax and inheritance
- Devise succession and exit strategies
- Consult your professional adviser who will provide mentoring and guidance

Exit rewards and wealth realisation

- How can I maximise value before selling?
- How do I manage the sales process?
- Would it be worth my while selling to my existing management team?
- When and how should I leave the company after the sale?
- How can I avoid losing the proceeds of my sale to taxes or unsafe investments?
- When is the optimum time to exit?

- Identify and value potential buyers
- Sell and maximise your value
- Seek advice on MBOs and MBIs (including VIMBOs)
- Counsel for personal financial management, pensions and investments
- Seek recommendations on tax-efficient management strategies
- Consult your professional adviser who will guide you through the maze of alternatives

Whether you are starting up, buying, growing or exiting a business, our aim is simple – to help you increase your net worth.

Beavis Morgan – Specialist advisers to UK startups and entrepreneurs

As accounting, tax, restructuring and business advisory experts, we know that starting up and running your own business can be very rewarding, provided the right structures are in place and the inevitable pitfalls avoided.

Our dedicated Entrepreneur's Support Team at Beavis Morgan works with you not only to set up your business, but to guide and mentor you through the various challenges of each business lifestage.

We partner with you for the long-term, using our knowledge and expertise to always seek opportunities to reduce your tax bill, and enhance wealth accumulation and succession planning.

We'll always ensure our advice at any stage is focused on your longer-term ambitions.

Whether you are starting up, buying, growing or exiting a business you can rely on our detailed understanding of the processes required to achieve business success.

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