



# The Complete Business Checklist for Serious Founders



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The Complete Business Checklist is based on conversations with hundreds of business owners and founders. Plus, talking to a lot of lawyers and accountants. From this, I've put together a list of everything you need to make sure you and your company have everything covered. The Complete Business Checklist covers all the "boring" bits of running a business. In fact, we used to call it the Boring Checklist, but we figured no one would ever download it if we called it that.

You can't know what you don't know. But you can follow this checklist and ensure you've covered everything.

The Complete Business Checklist is for business owners and founders who know they don't know it all. But they know enough to know that their beloved business could be at risk because they missed out a tiny detail that no one told them about.

I think you're ambitious enough, clever enough and resourceful enough to go through this checklist and ensure you've ticked off all the elements your company needs.

Julia

## Small print

Where I've pointed out that parts of this checklist are mandatory requirements, this is based on UK-limited companies and is not designed to be 100% exhaustive.

Your situation may be different, and you may need different tools or strategies to succeed.

All the stories illustrated are true, but names and some details have been changed for confidentiality.



# Protect your brands

Have you...

- Obtained the trademark for your company name?
- Also, did you obtain the trademark for any brands or products you sell?
- Bought some other domain names similar to yours, and people might type in by accident? Or any that someone else might start using in the future.

## Where I went wrong...

I bought the domain name [www.thejoyofbusiness.co.uk](http://www.thejoyofbusiness.co.uk) many years ago.

And I got [www.joyofbusiness.co.uk](http://www.joyofbusiness.co.uk) as well, so if you type it in without the "the", this one points to the same site. But somehow, I managed not to register the .com. I wonder how many clients I've missed out on over the years because of this?



# Protect your brands

Have you...

- Bought some other domain names similar to yours, and people might type in by accident? Or any that someone else might start using in the future.

## Why is this important?

Even if you're not going to use social media (or you have no plans to be on, say, YouTube), make sure you have claimed your space by setting up a LinkedIn company page, personal page, plus your company name on X, Instagram, YouTube and TikTok. Go in and set up an account in your name. Ideally, do this for your company name, personal name and any brands or product names. It costs nothing and takes about 10 minutes. When someone brings out a new social channel, grab your space on that channel, just in case it takes off.

At the very least, you get an inbound link that may be a bit of help for your search engine optimisation. And you may be protecting your brand for the future. Plus, in 10 years, maybe you'll have a member of staff who is desperate to do videos on TikTok – you can give them free rein with the account you set up today. These channels are not regulated like company names or trademarks, so you can find that someone else has nabbed your brand there and find that you can't do anything about it. And yes, I failed on this – that is definitely not me on the Joy of Business YouTube channel. Whoops.



# Contracts and paperwork

I'm sure you didn't start a business to fill out forms or sign contracts. But we need these to make sure that your company is protected:

- A shareholders agreement if you have more than one shareholder in the business. Including if the second shareholder is your spouse/partner (see the money section below)
- Terms and Conditions for client work – remember to get clients to agree to the Terms and Conditions to make this more bulletproof legally
- A specific contract if you want clients to sign a contract for emphasis
- Website terms and conditions for people who just read your content (especially important if your site contains any advice.) [Here's what I use](#)
- Privacy policy for the website
- Ethical statement
- Registration with the Information Commissioner (mandatory for UK companies if you keep any kind of list of customers)
- Licenses and leases for premises and machinery



## Zoe's story

Zoe rented one of those warehouse units on a farm in the Sussex countryside. I got lost trying to find it down many winding country roads and was late to meet her. Glad I switched to Zoom meetings and don't have to do that anymore.

Zoe thought she'd got a good deal with her lease for the premises. Because it was in the wilds of the countryside, it wasn't too expensive, but her employees could get there quickly. However, she'd not thought through all the small print. She'd signed a "full repairing lease," meaning she was responsible for all the repairs for the building.

I'd come to help Zoe get her business ready to sell to a competitor. This guy intended to move all the work to his site in another farm-based warehouse unit 20 miles away, so he wouldn't need her premises. His lawyer asked for a survey of Zoe's unit. They found a problem with the roof that Zoe knew nothing about, and...the whole deal fell through because of this clause in the lease.

Zoe had spent six months preparing everything for sale and planning a nice holiday. But that was all lost because of a clause in the lease and a piece of lead that had been put on the wrong way round on the roof.





# Contracts and paperwork

You'll need...

- Separate Terms and Conditions if you're selling anything directly from the website
- Employee contracts and employee handbook (for anyone directly employed)
- Freelancer/subcontractor agreement (for anyone who does any work for you, even if it's just for a day.)
- Health and Safety policy





## Tony's cautionary tale

Tony was one of those supercharged, get things done fast, ambitious business owners. Which is fantastic for moving a company forward quickly and building momentum.

Tony did have a great eye for detail. He could spot a missing apostrophe from across the room. He was ambitious and took his business seriously, so he commissioned a lawyer and accountant to ensure he had all the correct documentation.

But.

Tony was not a tidy person. He took the shareholders agreement and the VAT registration certification home, thinking that this would mean they were safe. But then, he lost them. Maybe they ended up in the recycling bin with other papers, or maybe they're still on his congested bookshelves. Or at the bottom of his wardrobe. We'll never know.

Eleven years after Tony's company registered for VAT, he needed the certificate number to give his bookkeeper the ability to do the VAT returns for him. Of course, he couldn't find it. To this day, I believe Tony is still doing the VAT return. Long after he delegated most of the other tasks to the team, he grew.

More seriously, Tony fell out with one of the other directors, to whom he had given a 10% stake in the company. The dispute became acrimonious when Tony could not find the shareholder agreement it had cost 2.5k for a lawyer to draw up. He had no idea what he'd signed; it was too long ago. Tony ended up in a massive dispute with this director, partly because of paranoia that she'd stolen his copy of the shareholders' agreement. The end result was that Tony was distracted from the business and lost momentum because of the dispute. And had to pay way more in legal fees than he needed to.





# Insurance

I highly recommend Key Person Insurance. If you get seriously ill or die, the insurance pays your company to cover what you would have brought to the business. I've known several businesses where this happened, which can be devastating. When the business has Key Person Insurance, these payments can keep the business running while the person recovers. Or if the worst happens and someone dies, there's a substantial payment to the business. This usually means that the person's family is financially protected, or at least the business can afford to continue paying the employee's salary for a while.

Insurance you might want to have in place:

- Key person
- Professional Indemnity (often required for public sector work) protects you anyway if you provide advice
- Product Liability- if you design, sell or make physical products
- Cyber Security – covers you if you are hacked
- Public Liability – only if clients come into your premises to protect you if they trip over and hurt themselves. Usually only needed by shops and larger offices



# Finances

Have you...

- Registered for VAT as soon as we reached the turnover threshold?

In fact, consider voluntarily registering beforehand, especially if you're selling to VAT-registered businesses rather than consumers.

## The dodgy accountant story

Make sure you have an accountant who knows what they're talking about, and do your own research so you can ask meaningful questions. One of my clients was advised by their accountant that they did not need to register for VAT as they were an education business. This was 100% wrong, and they ended up with a terrible mess because they hadn't been charging VAT. Or reclaiming it on my fees.

Double top tip from this one. Make sure you have an accountant who believes in you and doesn't think you're a silly female with a side hustle that will never go anywhere. This client is on track for over a million turnover within two years of starting out.

- Opened a second business bank account for spare money?

Yes, I know that can sometimes feel like it's a ridiculous idea when you're balancing cash flow. Being in the habit of putting money into your second account means that when you do have a cash flow challenge, you'll have some extra wiggle room.

Use this account to pay in 20-30% of turnover as clients pay you. You can withdraw this money when the VAT and Corporation Tax are due.



# Finances

Have you...

- Made sure you are paying yourself first and regularly?

## Don't be that guy

I see many companies where the directors only pay themselves the minimum salary of 1k a month. This is fine when you're just starting out or if there's a cash flow challenge, but if it goes on for too long, you create a problem. You set up this business to make money for you, and if you do not take out a reasonable amount, you have built a business that is not set up to pay you.

Discuss with your accountant how much you can take out each month and how much should go into your personal account at the end of the financial year. Some accountants seem to disapprove of the owners taking any money out of the business, so you may have to be assertive here.

- Made sure that when your accountant gives you your profit and loss account for the year, you can read it like a kids' book and ask interesting questions? This applies to reading the P&L in Xero or other online accountancy software

## Top tip

If this isn't you (And I'd say 98% of founders can't do this), pay a bookkeeper to spend an hour with you, showing you how to read a profit and loss account and what you should be looking for in yours. I know it sounds dull, but having lots of money you can pay yourself in dividends is the opposite of boring.



# Finances

Have you...

- Made sure you have zero personal guarantees on business loans?

## What's a personal guarantee?

Banks and leasing companies often try to sneak in a personal guarantee when lending money, sometimes hiding it in the small print.

The personal guarantee means that if something happened where the company couldn't repay the loan, you would be responsible for paying it. This removes some of your protection from operating through a limited company. It's not always possible to avoid these, and it's better to sign a personal guarantee you could afford (even if it would be ouchie) than to rob your business of the finance it needs to grow.

- Made sure that you only have personal guarantees for amounts that you could cover (eventually)?
- Cancelled the personal guarantee when you repaid the loan?



## The forgotten bank charge

Ian and Caroline asked me for advice on closing down their company. After much discussion, we decided that the business had come to the end of its life. I introduced them to a liquidation specialist.

Ian and Caroline had forgotten (or maybe never knew) that they had signed a personal guarantee for a loan from Natwest eight years before. That loan had been paid off in full. Three years ago, they borrowed more money from Natwest to buy new equipment. They still owed about 120k. They had been careful at that stage not to sign a personal guarantee.

Unfortunately, the personal guarantee for the full amount of the first loan, 85k, was somehow still in place. Ian and Caroline had to pay Natwest for this out of their retirement savings.



# Pensions

Make sure that...

- We ask employees if they want to be part of a pension scheme at the end of their probationary period

## Top tip

The easiest way to comply with UK pension regulations is to set up a NEST pension. NEST is very simple, and your employees can take it with them if they get another job later. If you have more senior and well-paid staff who are savvy enough to ask for a good pension as part of their remuneration package, you need a recommendation from an IFA.

- The pension for myself and other directors allows flexible contributions

## Top tip

Set up a directors' pension with flexible contributions, so you can pay in less for the years where profits are lower. And when there's a bit more money around, and you've already paid yourself enough to live a good life, you can whack in the maximum amount to your pension.





## Penny's story

Make sure you have an accountant who knows what they're talking about, and do your own research so you can ask meaningful questions. One of my clients was advised by their accountant that they did not need to register for VAT as they were an education business. This was 100% wrong, and they ended up with a terrible mess because they hadn't been charging VAT. Or reclaiming it on my fees.

Double top tip from this one. Make sure you have an accountant who believes in you and doesn't think you're a silly female with a side hustle that will never go anywhere. This client is on track for over a million turnover within two years of starting out.



# Children

## Small print

These are UK-specific tips on how to protect yourself financially when you have children. Dads need to read this as well as Mums. Discuss the specifics of these points and how they affect you with your accountant and get them to do the sums. They love doing sums, so this will make them happy.

- If you're thinking about having kids, make sure that you pay yourself enough director's salary in advance to get full Maternity Pay
- You have to apply to get child benefits; it's not automatic. Put a date in your diary or delegate the filling of the form
- Tax-Free Childcare – you can get up to 2k of childcare free from HMRC (per kid) as long as you fill out a boring online form every three months. Makes a big difference in years 0-5





# Children

- If you pay yourself more than 50k, check that you don't lose out on free money like Child Benefits or Tax-Free Childcare
- Avoid putting your kids on payroll as a tax avoidance scheme

## Note

If they're 13 or older, you can employ them, but it does have to be a real job doing real work, and you have to pay them real money. Otherwise, you will get caught by HMRC.

- If your partner is the primary child wrangler in the family and isn't in paid employment, consider making them a shareholder and/or director in the company so you can make the most of their tax allowance

**[Read this article to get your head around whether you want to give shares to your children. And then talk to your accountant.](#)**



# Operational

Make sure that...

- You know the job title of your next employee

## Top tip

If you don't already have people working with you, my usual recommendation is that you get a bookkeeper first and then a Virtual Assistant. These two will save you tons of time for a small amount of money.

- You are confident that you can be legally compliant with your next hire

## IR35

I regularly talk to small business owners who have taken on someone as a freelancer, and the role has grown over time. But they're still working as a freelancer or contractor. Be careful here because this is probably illegal, and HMRC is cracking down on this. If someone works for you most of the time, doesn't have other clients, and you give them detailed instructions on what to do, they should probably be a full employee. Don't worry. This is not as scary as you think. Tell them that they've done well and as the company is growing, you're going to put them on payroll. Then, check that you've ticked all the boxes in the contracts section above.



# Operational

Make sure that...

- You're using an Employer of Record company to handle any employees or contractors who live in a different country
- You have all the special licenses or permits you need to operate this business
- When you're planning to send physical goods overseas, you've already got a good idea of how you will handle the packaging, mailing out and import duties in different countries

## Special note

Remember that this applies to selling to EU countries from the UK now.



# Got this far?



Well done!

I have a couple of requests of you at this point.

- If any additional points came up for you when you were reading this that you thought I should have included, could you drop me an email and let me know so I can keep this list up to date.  
Thanks – I'm at [julia@thejoyofbusiness.co.uk](mailto:julia@thejoyofbusiness.co.uk)
- Could you think of at least three other business owners you know who should also be using this checklist? And please could you email them and get them to download it for themselves? Or forward them a copy

Too many business owners don't know this stuff. I certainly didn't when I started all those years ago, and I'm still learning all the time. I spend a lot of time telling my coaching clients these exact points, which is how I knew what to include. If you can take a couple of minutes to spread the word, that means more founders are protected from what they don't know.

Thanks