

Starting Up in Business?

Advertising

Below are the top 10 ways to promote yourself according to members feedback:-

- 10 **Yellow Pages** (everyone is entitled to a free listing! MRSS can advertise under the Society's logo. The Society is in every book)
- 9 **Holland & Barrett** (put leaflets in their shops or ad's in their newsletter)
- 8 **Boots** Put on taster sessions / mini exhibitions in your local Boots store. Get together with other therapists in your area.
- 7 **Companies** Visit companies / business centres and spend the day doing tasters. You could then arrange something on a permanent charging basis.
- 6 **Waiting Rooms** Put leaflets where people have nothing to do but read, e.g. doctors surgeries, dentists, clinics, buses, trains, health clubs etc.
- 5 **Hotels** Take leaflets to your local hotels, B&B's
- 4 **Papers** Advertise in your local papers. Get them to interview one of your clients for a mini case history / success story
- 3 **Chamber of Commerce** Join your local Chamber of Commerce – network! You can also pick up contacts for bookkeeping, supplies etc.
- 2 **Websites** Take advantage of all the free listings on the websites
- 1 **Exhibitions** Attend every local exhibition on health you can!

Other ideas: talks in local schools/colleges, local survey's, check out what your competitors are doing, back window car stickers, drop leaflets door to door.

Uh Oh – The Taxman!!!

In simple terms:-

- * Once you start earning you have 3 months to inform the Inland Revenue you are self employed. Just give them a visit or call.

* The Inland Revenue will send you a tax return the April following your start up.

* Keep all receipts!

Membership fee, congress fee, CPD courses/workshops, books, futons, knee pads, membership, fuel, stationery, advertisements, clinic rental etc. are all tax deductible.

The Inland Revenue will not accept clothing as an expense unless it is specific to the job. You cannot claim for polo shirts, leggings etc as they will say that you can wear them for everyday attire.

You cannot claim for your initial 3 year training course, however, once you are self-employed you can claim as an expense for any courses or workshops you attend. If you are qualified in another therapy then you may be able to claim the cost as Shiatsu is adding to your established business.

* Keep all bank statements whether they are personal or business accounts.

* Fuel allowance. Do you drive to your clinic or do home visits? You can claim fuel allowance of 40p per mile for the first 10,000 miles and 25p per mile thereafter. Keep your petrol VAT receipts.

If you need any advice on other accounting issues please call us or the Inland Revenue.

Self Assessment Tax Return in Simple Terms:-

For the majority of practitioners you basically:-
Total your income
Minus your expenses
The rest is taxable

Tax Rates are currently:
1st £5,035 of your profit tax free
The next £2,150 at 10%
The rest up to £33,300 at 22%
£33,300 + at 40%

National Insurance: £2.05 per week

The above are rates for people aged below 65. For further rates give us a call or the Inland Revenue. The Inland Revenue can give you tables to work out your tax or there are various calculators on their website.

VAT – You need to register for VAT if your turnover is £61k + (yes, some of our practitioners are VAT registered!!). Give us a call for more advice.

You need to keep all accounting records for a minimum of 6 years plus the current year.

Do I need an Accountant?

If you send in your Self Assessment form by 25th September the taxman will work out the figures for you. If you pass this date you may feel you need the help of an accountant. Expect to pay around £60 to £250 per annum depending on what book keeping you do and how much business you do.

Treatment Records

You should keep a treatment record for all your clients and make sure you keep them up to date. The insurance company recommends you keep treatment records indefinitely but for a minimum of 7 years at least.

If you keep a record on computer then you shouldn't be liable to register under the Data Protection Act as you are not using them for marketing purposes but to be sure, visit their website and complete a simple questionnaire which will tell you if you need to register or not.

Useful Contacts:-

Inland Revenue	www.inlandrevenue.gov.uk Helpline for self employed 08459 154515 Tax Enquiry Line: 0845 9000 444
Business Link	www.businesslink.gov.uk Gives advice on all aspects of a small business
Amazon	www.amazon.co.uk Books on self employment, book keeping, marketing etc.
Business Europe	www.businesseurope.com Advice on all aspects of a small business with a service which answers any questions you may have
Data Protection Act	www.dataprotection.gov.uk

Don't forget also your bank, Citizens Advice Bureau and local library. Your bank can supply you with a lot of information on starting a business, banking, etc.

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