

Steps for Starting a Business

1. Assessing the business idea

The women entrepreneur is required to conduct a feasibility study including the following:

- Does the product/service satisfy the needs of customers
- Is there a market for the product/service
- Will the price be affordable to the target customers
- What are the risks linked to selling the product
- How many competitors are there on the market for similar product/service.

2. Preparing a Business Plan

The business plan should contain the objectives of the business and important details about the operations and finance of the firm. It should also describe the way in which business activities will be carried out.

3. Choosing the business structure and selecting business name

The women entrepreneur should decide on the type of business structure whether to operate as sole trader, partnership or domestic company and should also select a business name.

4. Choosing a location

The location will depend on the nature of the business.

5. Register the Business or incorporate the Company

The sole trader should apply for a Business Registration Card at the Registrar of Companies. In case of a Company, the women entrepreneur should incorporate the Company at the Registrar of Companies.

6. Applying for permits and licenses

Once the business is registered, you should apply for the relevant permits and licenses either with the Municipal Council/or the District Council, based on the location of your business.

In case the women entrepreneur is starting a business in Agro Processing sector and Food Sector, a Food Handler Certificate from the Health Office will be required.

7. Financing

The women entrepreneur will be required to register with My Biz which is located at Port Louis. Representative of the Mybiz will conduct a feasibility study and then recommend to Maubank for financing.