

STARTING A BUSINESS? DIY?

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Do you have a business idea? Have you decided it is the time to start your own business? Whatever the reason, in this week's column we will set out the basic steps on how to start your own business in Singapore.



Step #1: Plan your business structure

Entrepreneurs can't survive on ideas alone, planning how you want your business to work is critical, which is why you should create a business plan. The plan should outline your goals, financial needs, and marketing plans. The document doesn't have to be long, but it should provide a glimpse into what implementing the business will look like.

Step #2: Check your Status

If you are a permanent resident, S Holder, Employment Pass Holder, or an Entrepass Holder then you qualify automatically to proceed in registering your business idea. If you do not hold any of the former, then you must apply for an Entrepass followed by creating a Singapore Personal Access (or Singpass).

Step #3: Register your company with Bizfile

Register your business with Bizfile. Depending on the type of business you propose, it may require a special license. Areas that typically require special licenses are banking, food, and beverages. At the quickest, the application should take 2 and a half days, but if there are other compliance checks it can take up to two months. The application to apply for incorporation can range in price from roughly SG\$50 to SG\$600 with an additional \$15 for a name approval fee.

Step # 4: Start your business

Once your company is registered, you will be issued a business registration number (BRN) which will serve as a unique identifier of your business. The BRN means your company is officially an incorporated business. Congratulations, now you can start putting your plan into action!



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