

Starting as a sole trader in Ireland

Here are five of the most important first steps you should take when starting in business as a sole trader.

Register with Revenue

First, you need to register with Revenue as a self-employed sole trader. This is your primary legal obligation as a sole trader. You can [register online](#).

In general, it's advised that you hire a good accountant to help you with your tax and annual returns. Here's an [article on how to hire the right accountant](#).

Open a bank account

Then you need to open a bank account. Bank of Ireland allows sole traders to [apply online for a business current account](#). It just takes a few minutes.

Arrange an overdraft

Talk to your bank about an overdraft. It's important that you have an open working relationship with your bank and agree on an overdraft amount that can help with your cash flow. [Here's an excellent article](#) about cash flow management.

Have a cash flow plan

It is also vital to have a cash flow plan. You can [download a free cash flow planner here](#). It's easy to use, and it will be good to show your bank manager when you require a loan or an overdraft.

Protect your income

One of the most important things to consider if you are a sole trader is [income protection](#). If for some reason, you can't work for a period due to illness or injury, you'll be glad you have income protection.

Remember, being a sole trader means you work for yourself, but you don't have to work *by* yourself and carry every burden. A good bank manager, a good accountant, solid insurance and good legal advice (if you need it) will go a long way to ensuring you grow your business.

READ MORE: [A one-page tax guide on being a sole trader in Ireland.](#)