

There are a lot of things I didn't know. There are obscure details that I stumbled on; it was like going from one rabbit hole to another. I experienced multiple rejections.

Jonathan Yang,
Co-Founder of The Daily Cut and Muchachos



OCBC Business Starter Kit

Getting started can be the hardest part as it's not easy figuring things out on your own. We understand your struggles and we are here to help.

This handy resource will provide you with tips to get started faster and easier. So that you can make sense of your business and the right decisions.

OCBC Business Banking
Asia's Best SME Bank (Euromoney 2019)

Start right, start effortlessly

Register your business

Many business owners advise getting professional help for company incorporation to save time and ensure compliance with regulatory requirements.

Osome is a popular online service provider. [👉](#)



Open a business bank account

You should separate your business and personal money, so open a business account right after your business is registered.

You can do it online. [👉](#)

Every business needs CorpPass

You must have CorpPass to apply for licences and hire employees. [👉](#)

Choose the right location

Location is critical - it makes or breaks your business.

Find out the [restrictions](#) and [licenses or permits](#) that you may need.

Build a business that works

Getting your licenses

[GoBusiness Licensing](#) is where you can find the licenses and permits you need to run your business.

Many business owners take 3 - 6 months to get their licenses approved. It is critical to ensure that you have enough cash flow for this period.



Hiring right

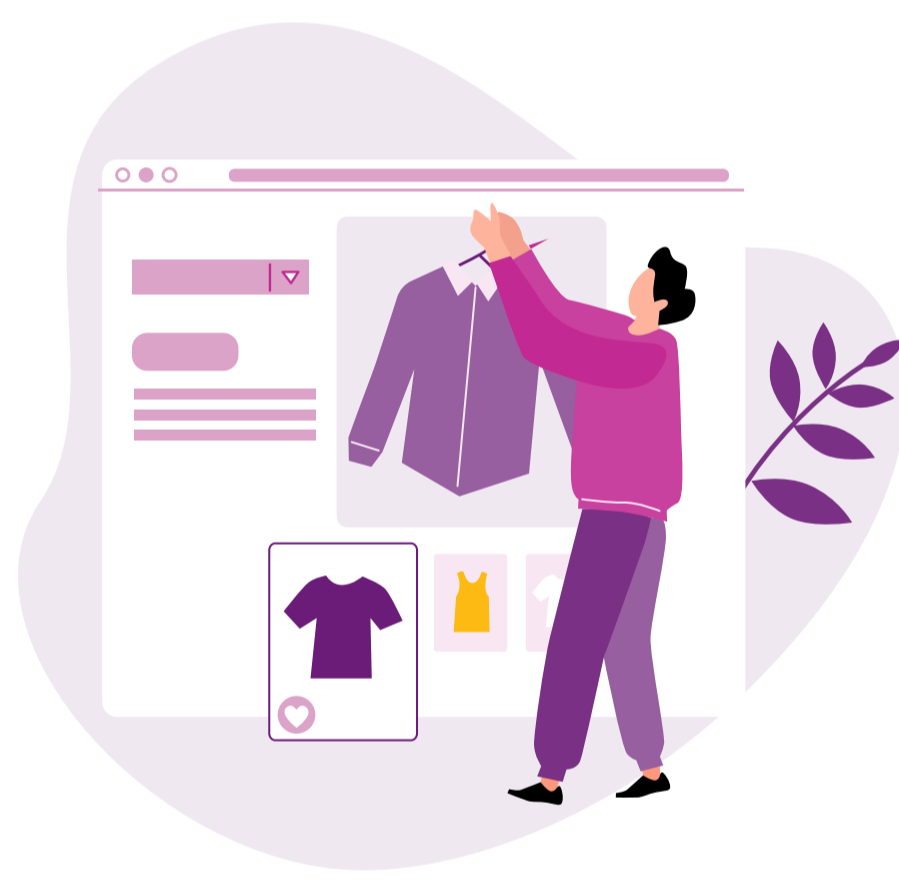
Before you hire, learn the rules and regulations and get [quick tips](#) from experienced business owners.

Velocity@ocbc has a payroll function for making salary payments, and a [HR solution](#) will help minimize errors and save time.



Get Online

Extend your reach with an online store. With [Shopify](#), you can set up one within hours. If you have more complex needs, a grant-supported [eCommerce solution](#) costs as little as S\$206.



Market your business

Going social is an effective way of marketing. Our business owners spend an average of \$450 per month on social media marketing. Also, live streaming is an increasingly popular way to sell online these days, get some tips for success here. [👉](#)



Make the right choices, cut unnecessary cost

Receive payment digitally

Receive payments into your bank account instantly with PayNow. It is fast and free, all your customers have to do is scan a QR code. OCBC OneCollect will also notify your cashier once payment is received. [👉](#)



Get your books in order

“Proper book-keeping from Day One helps the entrepreneur understand the business' financial health, anticipate additional funding requirements and make sound business decisions.

Lawrence Chai,
CPA and founder of 3E Accounting

It is important to get your books in order from Day 1 so that you always know the state of your business.

Try Xero for free with the OCBC Start Digital Pack. [👉](#)

Filing obligations

Just see in your Financial Year End and you can see when your filing obligations with IRAS and ACRA are due. [👉](#)



For a detailed guide on starting, running and growing a business, check out the OCBC Business Starter Kit. [👉](#)

Share if you find these tips useful

