



## STARTING UP.. BUSINESS PLANS

When you have an amazing business idea, you just want to get it off the ground. One of your first (and most important) tasks is to think about how you intend to fund your business and if you need to approach banks or other potential investors you will need to prepare a Business Plan.

If you are not keen on numbers, don't be put off, here is a plan of attack to get you started.

### FIGURE OUT HOW MUCH HELP YOU WILL NEED

If you are a "whizz" with an excel spreadsheet or have access to the various free business plan templates on the internet, then all you may need is to consult a friend, colleague or perhaps a family member with business experience, who can help you focus on what is required.

Use the template as a prompt to guide you and be realistic about your estimates for sales, costs and profits.

### DON'T RUSH, SET YOURSELF GOALS AND GIVE YOURSELF TIME TO COMPLETE THEM

One very common mistake is to focus too much energy on the finish line which can

result in critical errors and could cost you the funding. The key is not to be overwhelmed, but break the exercise down into small chunks and work your way through, methodically.

You will find that as you complete one section, this affects another and you may feel you are going round in circles. This is part of the process and is only finished when the figures filter through and nothing needs to change.

### DO YOUR RESEARCH

This is where that all important market research comes in to play. You need to show the evidence that your business idea has potential but you also need to be realistic.

*How much help do you need?*

*Don't rush*

*Do your research*

*Ask yourself five questions*

*Show the passion*

### ANSWER 5 PROBLEMS

"Ask yourself what you are providing / offering." Investors need to know that you understand who you are marketing to and why they will choose your product / service over

someone else. Before you start, ask yourself these questions:

- Who is your customer?
- What is your customer's need?
- What is your solution?
- Why is your solution better than anyone else?
- What price will your customer pay?

### REMEMBER WHY YOU ARE DOING THIS

Business plans don't have to be boring. Take care with your cover letter and executive summary. Incorporate design if you can and set yourself apart.

Practice your pitch, show your passion and be yourself.

However, do bear in mind a professional (like ourselves) will definitely be able to help in all stages of the Business Plan preparation; whether you need us to hold your hand from the start, just to be a guiding eye at the end, or an ear for the pitch, we are here for you!

***We look forward so you can move forward...***