



BUSINESS



**The How's Business
guide to
*Starting a Business***



What's How's Business

Hello. First of all, we'd like to say a big thank you for downloading our guide.

We're How's Business, the growth hub for York, North Yorkshire and East Riding.

We're one of 39 growth hubs set up by the Department for Business Innovation and Skills.

Our role is to make it easy for business owners like you to find the support you need. This could be to locate funding, help with marketing or advice on how to expand your set-up.

As our patch is quite rural, travel times can really cut into your day. So we try to focus on what's available locally. We've got a website, www.howsbusiness.org that plays a vital role in offering advice from anywhere with an internet connection.

We hope you find our guide really useful.

Introduction

Starting a business can be a huge and rewarding change in your life. If you've seen a gap in the market and think you know how to fill it, then this could be the perfect time to strike out on your own. But you don't need to do it alone.

If you're starting a business, then you're going to have questions that need answering and that's where we come in. We can point you towards great resources and advice, and helpful experts who really know their stuff.

To get you going, we've put together this guide covering the first key steps of starting a business.

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Disclaimer

This guide isn't supposed to act as a substitute for professional start-up advice. This guide's sole purpose is to introduce you to the initial concepts of starting a business and signpost you towards help and funding that might be available.



Step 1 - How to test market your business idea



By Duncan Lewis
Business Development Expert

All businesses start with an idea, but no matter how good your idea is, it can all fall apart if you fail to spend time researching the market.

There is never any substitute for undertaking some comprehensive and meaningful market research to understand the proposed market place you are intending to enter with your new business product or service.

A good place to start is to try and answer these questions:

- How are you going to do it?
- Who is your target audience?
- How much can you find out about them?
- What does your customer need?
- Who is your competition?

When running any business, the whole point is to attract customers in order to make sales and of course, profitable sales. In order to make these, it is important to view what you sell – product or service – from your customers' perspective and not yours. Do they need or want what you offer?

So, it is essential to gather market information. This should include anything you need to know in order to formulate strategy and make business decisions. Information is available in the form of statistical, economic and demographic data that can be found online, in libraries, or from research companies and professional associations. This is called secondary research and will require some interpretation or manipulation for your own purposes.

Additionally, you can carry out your own primary research through customer feed-back, surveys, questionnaires, mystery shopping and focus groups. This can be tailored to your precise needs. It requires less manipulation, but all types of research need careful analysis.

Be careful when extrapolating or projecting. If the starting point is inaccurate, the resulting analysis will not be reliable. The main elements you typically need to understand and quantify are:

- Customer profile and mix
- Product mix
- Demographic issues and trends
- Future regulatory and legal effects
- Prices and values, and customer perceptions in these areas
- Competitor activities
- Competitor strengths and weaknesses
- Customer service perceptions, priorities and needs

Primary research is recommended for local and niche services. Keep the subjects simple and the range narrow. A good sample size is important ie 100 completed questionnaires will give you more information than 20! Remember to formulate questions that give clear yes or no indicators and always understand how you will analyse and measure the data produced. Use focus groups for more detailed work. Be wary of using market research organisations, as these can become extremely expensive. If you do, the most important thing to do is get the brief right.

With your initial market research completed, you are then in a position to consider 'test trading' your idea. One straightforward way to do this if you intend to sell products online, is via existing platforms like eBay.

You can sell this way for a period of time to test the demand for your product without expending resources on your own retail website. You might also consider offering free 'taster' products eg food or drink samples. This should be done for a limited time only, so as not to lose out on too much income!

This section of the eBook has been written by Duncan Lewis

Who can Duncan Lewis help: A former director of professional theatre, Duncan now brings his experience and enthusiasm to business. A Prince's Trust mentor, he inspires and builds confidence in all his clients. He works predominantly with businesses across Yorkshire.

Next Steps

Want to know more about finding a target market?

Marketing expert Deborah Goodall has put together an article taking you through it.

How to conduct market research?

Survey Monkey provide a range of resources and advice (including a market research survey template) to help you get started.

Start test trading your business idea

Startups.co.uk offer advice on how to set up a eBay business if you'd like to start test trading your business idea.



Step 2 - How to write a business plan



By Heidi Green
Business Development Expert

You have taken the leap of faith, decided to start a business and it's all very exciting. However, there is one important thing you must do, no matter how daunting: write a business plan, even if you do not need it for funding!

Researching your idea thoroughly, preparing a business plan, and a cashflow forecast are vital components of a **SUCCESSFUL** business.

A Business Plan is a working document for **YOURSELF** that reflects your business idea and the elements that will make it work. You typically will refer to it periodically to establish that the business is 'on-track' and identify if changes are necessary or desirable. If you intend to apply for funding, raise money through a bank or lease premises, you will be asked to provide one. This is the roadmap for your business that saves you time and money in the long run.

Research has proved that those who follow and revise a business plan, are more likely to be successful and generate higher average profits.

We've already gone through researching your idea in the previous step so hopefully you should have the information you need to start writing your plan.

By undertaking a business plan you put in place strategies and procedures to drive the business (and yourself) forward and you set targets that become key performance indicators so you can react quickly if things are not going according to plan. You will be able to prioritise work to be undertaken and identify what additional resources may be required and when.

A solid business plan helps you communicate the vision and values of your business to all parties from banks and funding bodies, to clients, suppliers and staff. All these people are stakeholders in your business and working as a team is a recipe for success.

Crucially, you will understand the finances of the business which will enable you to apply for funding if necessary, especially at the outset or when you wish to develop the business.

A solid business plan should be able to show the following:

- Market research
- Marketing strategies
- Sales forecast
- Cash flow (predicted)
- People involved

There is a section of a business plan called the Executive Summary and this is probably the most important page in the whole plan especially if you are seeking finance.

It is often the first thing that is read so needs to make the reader want to go further. Like a good book, the front cover needs to grab your attention! Whilst often the first thing to be read, it is usually the last thing to be written on the business plan as it will change as you work through the plan.

There will also be elements within your plan that you may not have considered:

- Insurances
- data protection
- regulations and compliance
- health and safety

So to summarise, it can be daunting writing a business plan, but it is a working document that will keep you on the right track and keep the focus of your business and personal objectives in sight. Review it, at least annually but we would suggest every six months. If in doubt do not go it alone when there is so much support available. It really can make the difference between success and failure and it will pay dividends in the long run.

This section of the eBook was written by Heidi Green

Who can Heidi Green help: Do you dream of starting your own business? Or have you recently made the switch? Then the approachable Heidi can give you all the advice and support you need. If you're worried about costs, Heidi can also help track down appropriate funding.

Summary -

Get started writing your business plan

The Princes Trust offer a range of free resources to get you started, including downloadable business plan template.

Find out how to predict your sales forecast

Business support expert Mike Everitt shows you how to predict your sales forecast to use in your business plan.

Get help writing you plan

Don't struggle with writing your business plan, speak to one of our trusted local experts who can help you out.





Step 3 - Which structure is right for your business



By Colin Grimston
Business Development Expert

So, you have made the first decision to work for yourself. As you start off on this great new venture you must decide which form of legal entity your business will take. Whatever you choose will make a significant impact on the way you and your assets are protected and the way you are affected by taxation.

There are pro's and con's whichever status you decide on so let's have a quick overview to help you make the right decision.

Sole Trader

Starting up as a sole trader (also known as self employed) is by far the simplest way of starting up in business. This should be done via the HMRC website.

This is the easiest form of business to own and operate. There are no set up fees and there is no requirement by law to have annual accounts, however, for your own benefit in controlling the business and completing the year end tax return you will need to have adequate record keeping in place.

In respect of liability, unlike a Limited Company structure, sole traders do not have limited liability, any business debts you incur will be counted as personal debts and therefore your assets are at risk.

For tax purposes, the profit (or loss) of the sole trader is combined with any other income you may have, for example if you continue in employment, therefore you may exceed a higher tax threshold or even be entitled to a tax refund under these circumstances.

Even if you do not draw down any income from your business you may be taxed on your profit as it forms part of your total income, after personal allowances have been taken into consideration.

You will pay Class 2 National Insurance at the prevailing rate irrelevant of profit and Class 4 depending on the level of profit generated.

Partnerships

A partnership consists of two or more individuals running the business. It is wise to seek advice and form a deed of partnership prior to commencing trading. The partnership agreement should cover how the business will be run, responsibilities, how the profits will be apportioned and what happens in the case of dispute.

You will need to set the partnership up with HMRC and all partners must register as self employed with HMRC.

Exactly the same as a sole trader, partnerships do not have limited liability and any liabilities are shared between the partners.

Limited Liability Partnership

You can register a Limited Liability Partnership (LLP) with 2 or more members with Companies House.

Each member pays tax on their share of the profits as in an ordinary business partnership, however, there is no personal liability for any debts the business cannot pay (however personal guarantees for finance may be in place).

Each member pays tax on their share of the profits as in an ordinary business partnership, however, there is no personal liability for any debts the business cannot pay (however personal guarantees for finance may be in place).

You must have a physical address, this can be your home address but be aware this is in the public domain through the Companies House website.

Register your partnership yourself or through an agent, and you will receive a Certificate of Incorporation once the LLP is registered.

Ensure you have a LLP agreement in place, this will set out how the business will be run including profit shares, members responsibility and how members will join or leave the LLP. We suggest legal advice is sought for this process. Designated members may be prosecuted if they do not meet their legal obligations.

Limited Company

A Limited Company is responsible in its own right for everything it does and its finances are separate to your personal finances.

Any profit made is owned by the company, after it pays Corporation Tax. The company can then share its profits amongst shareholders. Directors are responsible for running the company.

As a director there are responsibilities that you must undertake, including:

- Following company's rules shown in its articles of association
- Make decisions for the benefit of the company, not yourself
- Declare conflict of interest if you may personally benefit from transactions the company makes
- Report changes to Companies House and HMRC
- Ensure the company's accounts are a true a fair view of the finances of the business
- File accounts with Companies House and the Company Tax Return with HMRC
- Ensure Corporation Tax is paid

Register for self-assessment and a post personal tax return every year (unless its a non-profit making organisation i.e. Charity and you receive no pay or benefits. You can of course engage other people to undertake this for you, i.e. an accountant. However, be aware you are still legally responsible for all of the above.

There are no strict rules to determine the legal structure you choose. We would always recommend speaking to a professional to help you make the right decision for you!

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Next Steps

Not sure how to set-up a business structure?

Find a trusted local expert to help you set-up your chosen structure.

Find out more at HMRC

If your looking for more information on how to set-up legally, visit the HMRC website for a range of helpful resources.



Step 4 - Make sure your business is set up legally



By Heidi Green

Business Development Expert

The legal aspects of starting a business can seem intimidating but, from ensuring you register your business for taxation purposes through to employment law and consumer protection, these are things you cannot afford to ignore. As well as damage to the business reputation there are potential fines if you fail to comply with legislation, even if unintentionally.

Ignorance is no excuse in law. Obviously a great deal of the regulations involved will depend on the nature of your business and some sectors are more regulated than others.

One important thing to remember is that legislation and regulations are in place to protect your business from illegal acts by employees, competitors, customers (think about terms and conditions including payments) and suppliers.

Licences

Depending on the nature of your business you may need a licence from your local authority, check their websites for full details in your area, but these will include; taxi's, animal businesses, restaurants/food businesses, tattooists, alcohol sales, hairdressers, street traders, environmental licences inc. waste disposal etc.

Childminding and day care facilities will need to register with [OFSTED](#) (in England) and this can take several months.

Employment

If you are going to employ staff you will need to ensure you have covered all employment law issues from terms and conditions, to staff handbooks and written contracts, as well as ensuring the person is entitled to work in the UK. Many businesses employ the services of a HR Consultant to give peace of mind. Employment law is constantly changing and you will need to keep ahead of the game.

Have a look at the [ACAS website](#) for further information.

Taxation

Gain an understanding of tax law. VAT registration is mandatory once you have reached the revenue threshold. This changes year - on year so ensure you are up to date. If you are a Limited Company then corporation tax rates need to be checked. If you employ staff the new PAYE reporting regulations will apply to you.

To gain further information have a look at [HMRC's Website](#)

Insurances

Some insurances for your business are not compulsory but advisable, others are compulsory such as Employers Liability Insurance. Always seek advice to ensure you have the appropriate insurance for your business. There are many specialist insurance brokers you can talk to, but also speak with trade associations who often have special member deals.

Music

If you play music that can be heard by members of the public you may need a licence from the Performing Rights Society.

To find out more information look at www.prsformusic.com.

Intellectual Property

Whilst you may have Intellectual Property for your business, you do need to ensure you are not breaching the Intellectual Property of any other business by trade mark, design, copyright infringement (think about your business name). Even down to the images you may use on social media, a business owner was recently fined £7,500 for putting an image on social media that she did not have permission to use.

Check out [The Intellectual Property Office](#) for further information.

Health & Safety

Health and Safety for your business is a must, visit the [Health and Safety Executive](#) for a wealth of advice and information on it including how to carry out risk assessments. There is a minimum standard for health and safety no matter what the nature of your business is. If you have five or more employees it is a legal obligation to have a written risk assessment. Ensure you have a policy in place that considers the health, safety and welfare of staff, customers and suppliers, ensure you have an accident book available and if appropriate, a first aid kit.

Environmental

Environmental issues must also be considered and there are no ceilings to potential fines. If you use a contractor to remove your waste it is your responsibility to ensure they are legally permitted to do so. Disposal of electrical goods and equipment must be done so under the WIEEE regulations.

Data Protection

The Data Protection Act gives clear guidance on how customer and employee information should be used, stored and retrieved. The [Information Commissioner's Office](#) gives a lot of guidance and advice which we strongly suggest you look at to ensure you understand the regulations. There is also a self assessment tool so you can see if you need to register with them.

Consider your obligations from the outset, speak to an Enterprise Agency such as [BSYNY](#) for initial support and advice on your particular venture and this could avoid problems further down the line. Seek that all important advice and support now, not when things go wrong and your reputation is damaged, or even worse you are in breach of legislation.

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Next Steps

Don't get caught out with environmental fines

Get all the information you need to know about disposal of electrical goods and products.

If you'd like to know more about data protection

Dunwell Data protection offers a range of services and advice to help you out.



Step 5 - What to know about HMRC



By Colin Grimston
Business Development Expert

There's a lot to think about when starting a business, but some things shouldn't be ignored. There are legal requirements to starting a business and as an individual you may need to pay tax on your taxable earnings. It can be complex but HMRC provide several online tools to help you through the process.

As an individual

It's important to recognise that any individual has a responsibility to declare to HMRC their earnings and liability for tax. Those earnings could be from employment, savings, royalties, rentals, or self-employed work to highlight just a few. As an individual (whether in business or not) you declare your earnings and liabilities to HMRC using a process called 'self-assessment'. You may have seen the TV adverts - Tax shouldn't be taxing. When registering for self-assessment you are issued with a Unique Taxpayer Reference (UTR) number.

Generating profit from self-employment is basically another source of income that needs to be accounted for using self-assessment and you can [register for self-assessment here](#).

As a business

In addition to self-assessment, you need to register your business with HMRC. HMRC class you as self-employed and in business if you are receiving money for any goods or services (trading). This rule applies unless you are selling just a few unwanted items occasionally, doing the occasional odd job or don't plan to make a profit.

A few examples where people should be registered but frequently don't:

- selling items at car boot sales on a regular basis
- selling items online that they've bought elsewhere for 'extra cash'
- doing car repairs for friends every weekend
- regularly selling things they've made

If your business is a source of income that you are declaring to HMRC then you will need to keep accounts of your business finances – records of your sales, receipts for your business expenses, and your bank transactions.

These are always best kept separate from your personal finances. From these records, you (or your bookkeeper/accountant) will be able to produce a profit/loss statement that indicates what taxable profit or loss you have made. Figures from this statement are used in your self-assessment.

If you are also employed then your employer keeps records for this and provides a summary of your wages and tax (P60) at the end of each year. This has nothing to do with your business records but, as an aside, it is worth checking that your employer has no constraints to do with you working for yourself.

HMRC requirements

From a tax perspective, as a sole trader you are required to:

- register your business with HMRC,
- keep business records (accounts),
- complete a self-assessment tax return every year,
- pay income tax on your profits and pay National Insurance (Class 2 and 4)

In order to do this you first need to register with HMRC. There is a deadline for

registering which is currently **5th October** in your second tax year. If you haven't registered for self-assessment or completed tax returns before then you will be able to do this at the same time as registering your business. If you're already registered for self-assessment then you will be able to add your new business to this using your Unique Taxpayer Reference (UTR) number.

If you've not told HMRC

If you have a part-time business and haven't yet informed HMRC then you should do this straight away or seek professional advice. There are penalties for late registration which can soon add up.

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Summary -

Everything you need to know about HMRC

HMRC offer a wide range of resources including advice and helpsheets to get you up to speed.

Do you need a Bookkeeper or Accountant?

Dealing with HMRC may be confusing, but having a bookkeeper or account could save you a lot of time. However it may not be clear which one you need.



Step 6 - How to get your first customers



By Deborah Goodall
Business Development Expert

Having customers is great – having more customers is even better. Your business will not attract customers on its own and this is where the importance of marketing comes in.

There are many different ways to attract customers but making the choice about which channel to use should be influenced by your target audience, your product or service and your brand values, or position.

You also need to consider what you want your customer to do as a result of seeing/hearing about your business – are you wanting them to purchase something immediately or do you want them to subscribe to something so that they enter a sales funnel; are you expecting them to visit your shop, your website, or pick up the phone? It is important that it is clear to potential new customers what you want them to do. All communications should aim to move people through your mapped customer journey.

In this section we will look at the pros and cons of the different ways of attracting new customers in a general way – it is important that when you consider each channel you do so with your target audience in mind.

Advertising - Advertising takes many forms – online, offline in print media; tv, radio; digital radio. It can be sub-divided into brand advertising and direct response – the former promoting your product and the latter “selling” or eliciting a response. You will need to decide whether brand or direct response advertising is what your business needs and what your potential new customers will react to.

Pros

- You control the message
- There are a myriad of advertising channels to choose from
- You can choose to be niche or mass market
- In some cases – particularly digital platforms – you can control the spend.

Cons

- The cost is often a major barrier to embarking on an advertising campaign, particularly in mainstream media
- Difficult to track response

Exhibitions and Seminars - Once the key to business to business marketing, these have dropped out of favour for a lot of organisations.

Pros

- Highly targeted
- Allows for 1-2-1 conversations with your potential customers

Cons

- Costly
- Difficult to track response

E-shots - Direct to your inbox! The cheaper version of Direct Mail – Emails remove the postage price but come at their own cost.

Pros

- This can be very cheap – with just the list of addresses to purchase
- Can be highly targeted
- Can directly monitor response

Cons

- Competing against the other 146 emails that the average adult receives every day

Door-2-Door - Using Royal Mail, a third party distributor, or doing it yourself – this gets your message to the right people whilst avoiding potentially high distribution costs.

Pros

- Control of the message and the delivery timing
- Can be highly targeted using profiling databases such as CAMEO or PRIZM or MOSAIC
- Easy to track response
- Can help you stand out

Cons

- Cost

PR - Perceived as impartial, PR (public relations) can help build your brand name in a crowded market.

Pros

- Often perceived to be free or cheap but PR professionals work hard and are not cheap.
- Provides a seemingly independent view of your products or business

Cons

- You don't have total control over the message
- You don't have control over the timing of publication
- No guarantee of publication.

Social Media - Often seen to be the panacea for all marketing problems, social media has it's own set of advantages and disadvantages

Pros

- It is perceived to be free or cheap
- It can be highly targeted, if you know how to use it properly

Cons

- It can be very time consuming to use social media correctly
- Things can be mis-interpreted and go viral for all the wrong reasons!
- You have very little control

Affiliate Marketing - Working with a complimentary business to promote your business and theirs to the same result (more new customers)

Pros

- You effectively borrow the brand equity from the other brand
- Often cheap to execute

Cons

- Measurement can be difficult
- If the partner brand falls into disrepute it can harm your brand too.

Direct Mail - Traditionally thought of as "junk mail", Direct Mail can be extremely targeted and an effective way of reaching your audience – if you know where to find them.

Pros

- You control the message, the delivery timing and the recipients
- Highly targeted
- It is easy to track response
- It can be highly informative
- It can help you stand out

Cons

- Costly – whilst print is inexpensive, postage is not and it can be this alone that influences whether to use a Direct Mail campaign or not.

Overall, there are lots of options for attracting new customers – the key to success is to know where these customers are, and what message will influence them. Once you know that, success isn't far away.

This section of the eBook was written by Deborah Goodall

Who can Deborah help: Deborah specialises in small to medium-sized businesses with 40 or more employees. Deborah's ideal client is someone who is passionate about their business and wants to see it grow. She's based near York but works nationwide.

Next steps

[Start your email marketing with mail chimp](#)

Mail chimp offer a range of helpful resources along with the software to facilitate all your email marketing needs.

[What to know more about using social media to market?](#)

Check out our range of helpful articles taking you through everything from which platform is right through to increasing your followers



Step 7 - What Start-up funding is available?



By Heidi Green

Business Development Expert

So, you have decided you are going to start a business, you have carried out the market research and you are confident it will work. Now, it might be that you don't need any financing, in which case you can skip this step. But if you do need to raise finance, then first of all you need to establish what your start-up and operating costs for the first 12 months are going to be. A business plan and cash flow forecast is imperative as any potential funder will need to see your sales forecast against your expenditure and how you anticipate making the all important repayments. Many businesses operate at a loss to start with which means the borrowing will be greater.

How do I get the money?

Before you approach any funding body for finance, make sure your business plan includes everything you may have to pay for. Your cash flow forecast should show where you expect peaks of cash demand. Some of the less obvious costs that are often over-looked (or under-estimated) are, marketing, recruitment, insurance and the fees that can be associated with the loan itself.

Banks

Even when you provide a solid business plan and cash flow forecast to a bank they are still difficult to access and there will be a rigorous application process as the bank will need to ensure you have the ability to repay the money.

You will also need to invest some of your own finance and provide security. Banks do differ in the support they offer so speak to as many as possibly to establish what advice they have available for you to access. Do not get emotional if they ask questions about your motives and plans. If at the end of the day they decline, ask them for the reasons and adapt your plan before approaching another bank or funding body.

Always ensure you are fully aware of the implications when borrowing money, especially when you have been asked to provide security as your home and other assets could be at risk if the business fails.

Start Up Loans

The government Start Up Loans Scheme is available and this has the added benefit of assigning an adviser to you to help support the process. You can borrow up to £25,000 with terms between 1 and 5 years.

Have a look at the website for more information www.startuploans.co.uk

Business Angels

Sounds a lot nicer than the “Dragon’s Den” but the principal is the same. These are high wealth individuals who may be prepared to invest up to £250,000 (in some cases more). The investor normally takes shares in the business in return for providing the finance. They can also bring experience and expertise to help your business achieve success.

Have a look at their website and see if it’s right for you.

www.ukbusinessangelsassociation.org.uk

Crowdfunding

This has become a popular alternative to banks. This allows investors to combine their investments, each pledging small amounts into businesses they are interested in. Have a look at the [Crowdfunding Association](#) There are many organisations offering this type of loan facility so it is important to seek advice. Carefully research the criteria and implications for your business.

Also increasing in popularity is Peer to Peer lending with organisations acting as introducers matching investors with businesses for example [Funding Circle](#)

There may be local funding available for example if your business is based in York and pays rates to City of York Council you may qualify for funding via the [Whyte Knight Fund](#). Again this is match funding based on 50% private equity. Your business must be under 3 years trading and have been refused funding by a bank.

Grants

Usually only available in economically disadvantaged areas and very often you still need to match the funding.

The funding landscape changes quickly, particularly in relation to grants so keep an eye on the [How's Business Funding Finder](#)

Banks and other funding sources will have good reason for refusing to support your application. It is vital to seek advice early in the process to ensure your application has the best chance of success.

At the end of the day if you cannot raise enough money to start your venture do not just give up, you may have to look at reducing costs, starting on a smaller scale or even starting your business whilst still employed.

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Next steps

Still looking for Funding?

Check out our helpful funding finder which will keep you up to date on all the local funding

Want to apply to the start-up loan company?

Find out how to write a business plan aimed at the start-up loan company



Next steps

Hopefully we've helped to give you a great insight into the first steps towards starting a business. But before we say goodbye we just want to leave you with a few more place get advice.

The National Business Support Helpline:

If you need some free advice for your business. Give the folk at the National Business Support Helpline a call. Their advice is free and the number is **0300 456 3565**

Start up articles on How's Business

We've got loads of really helpful articles on lots of different topics to help you continue starting your business. They're all listed on the [How's Business website](#) and all of them were written by trusted local business experts.