

BUSINESS STARTUPS

Starting a new business can be a very exciting time, you are going to be your own boss, decide what and when you do things, manage the purse strings, and in fact you are in control of everything. Are you really in control of the situation though, you have to deal with everything yourself so you have to stay focused on what you want to do and why. All business startups need advice; sometimes they need advice on where to get advice, so the budding entrepreneur has to be able to listen as there is more to running a business than understanding, or loving, the subject.

Like a chess game, success in small business starts with decisive and correct opening moves. And, although initial mistakes are not fatal, it takes skill, discipline and hard work to regain the advantage.

When you plan to start a business you do not plan to fail but statistics show that 70% of business startups fail within the first 3 years of trading. This is for a variety of reasons but they mainly hinge around business and financial planning. Basic mistakes like starting the business with insufficient financial backing or working capital to taking too much of the profits to remunerate the owners are often the downfall of the business.

A way to increase your chances of success, take the time up front to explore and evaluate your business and personal goals. This information will be useful to help you build a comprehensive and well-thought-out business plan, the blueprint for your business.

Every business needs a business plan, for business startups the first part of the business plan might be where to find out how to write a business plan and what it should include. The process of developing a business plan will help you think through some important issues that you may not have considered yet. Your plan will become a valuable tool as you set out to raise money for your business, no investor will even look at you if you have not got a business plan. It should also provide milestones to gauge your success.

There are a lot of agencies who can advise you on some, or all, aspects of starting a business. Some of these will charge you for their advice whilst others offer them free of charge.

Business link is one of the agencies and advice is free and assistance with funding might be available in the right circumstances. They have a large database that will help you find a grant or subsidy that suits your business and let you know what makes a business eligible to receive one. Interactive tools help you identify the capital and incentive allowances that your business can claim and identifies online transactions available to your business and explains how to register and enrol.

They can even help with introductions to reputable suppliers. A bad supplier speeds the downfall of a lot of business startups who really need to rely on good stock and reliable delivery dates.

There are a lot of schemes that are interested in funding business startups, for example Option 2 funding offers 50% matched funding for projects to expand business. Other funding schemes are often available based on regional location and industry type. These include grants to help with business development, and they are available from a variety of sources, such as the government, the European Union, Regional Development Agencies, Business Links and some charitable organisations.

So if you do not want to be an addition to the failure statistic investigate all the funding opportunities available to you, whether you go to a commercial organisation or go for free advice from an agency such as Business Link. Be sure to listen to their advice, they have been dealing with business startups for years; this is your first time.