

Starting up in business?

Your questions answered

High Peak Business Start Up Guide

Whats Inside...

Sales & Marketing

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FREE

Bring your ideas to life!

Introduction...

Starting up in business is an exciting, yet daunting prospect. I should know, starting up my business 16 years ago. Getting advice is often not the problem, sometimes you are bombarded with suggestions and there are many websites full of excellent information, but often it's just knowing where to start. A lot of the information can seem quite negative and although there are things you need to know and to take into consideration before starting a business, you also need a fair bit of encouragement and enthusiasm along the way!

This booklet is not meant to be the definitive guide to starting up in business but we hope it will go somewhere towards giving you a check list of what you should be thinking about, as well as many useful contacts and links in the High Peak.

If you've got the enthusiasm, determination and the skills, what's stopping you?

Helen Duncan

MD of First Impression Ltd



Grab a coffee..

The Prince's Trust

If you are aged 18-30, unemployed and got an idea for a business, then we could help you get up and running, through our Business Start-up programme. We offer low interest loans of up to £4000 (£5000 for partnerships) and in some circumstances a small grant, business support & specialist advice, training on how to run a business and ongoing advice from a volunteer business mentor. This is just one way in which the trust supports young people with enterprising ideas and helping to turn them into a viable business.

Contact The Prince's Trust
free on 0800 842842

www.princes-trust.org.uk



Focus on TH Plastics

TH Plastics was set up in October 2008 by Lee Thomas and his colleague Dave Middleton. Lee had been running another successful business, called TH Electrics since 2005 when he noticed an increasing demand for their technical expertise and customer service in the plastics industry, prompting him to set up a business dedicated to the plastics sector.

When setting up TH Plastics, Lee fell back on his previous experience, did plenty of research and also put together a detailed business plan so that he could approach his business in an organised and logical manner. In fact, research and planning are Lee's top tips for new business start up's he told us 'make sure you do plenty of research into your line of business to ensure there is a market out there for you, and it is vital to plan ahead- the more preparation you do the smoother things will go.'

What Lee found most difficult was the transition from being a hands-on, practical worker to being more office based and dealing with the financial and administrative aspects of his business. Barclays Bank, with whom TH Plastics had a business account, offered basic accounts training which Lee found invaluable 'The accounts training provided by Barclays was extremely helpful and I learnt lots of new skills which I have now put back into the business.'

When asked if Lee would do anything differently if he was to start again, he told us 'I think I was maybe too cautious in the beginning, although it is vital to have a business plan, you also need to take some risks to open up those new opportunities.'

TH Plastics continues to grow and details can be found at www.thplastics.co.uk



Having an idea...

Sometimes a business idea may stem from your own skills or you might see a gap in the market. You may also consider buying an existing business or a franchise which provides a packaged business solution.



Action

- Find out if anyone offers similar goods and services in the area.
- Are there any trends in the market that might affect your business?
- Do your market research – who is going to buy your products and services – find out what they want?
- Get an accountant and solicitor to check paperwork if you are buying an existing business or franchise.

More information

For emerging trends -
www.trendwatching.com

For the latest innovative ideas -
www.enterprisequest.com

For franchise information -
www.thebfa.org

For commercial properties or businesses for sale -
<http://uk.businessesforsale.com/> or check out your local newspapers and estate agents

For market reports, government statistics, trade publications and local business directories go to your local library....

To find local competition -
www.yell.com/ / www.thomsonlocal.co.uk

For a directory of publications -
www.tradepub.com

For the market research society -
www.mrs.org.uk/

To talk to a business adviser contact Business Link -
www.businesslink.gov.uk/eastmidlands

Focus on Altus Adventure

Altus Adventure was launched in Buxton in November 2010, by Craig and Laura Offless, who have a wealth of experience working in outdoor related activities. Both have worked for a number of organisations delivering adventure education. They have also led quite a number of overseas expeditions for both adults and young people to many challenging destinations such as the Himalayas, the Andes and other mountainous regions around the world.

They both felt that their experience put them in a unique position to provide training and development for a variety of clients, from corporate development - companies looking for ways to develop their teams to National Governing Award programmes. Craig is a Mountain Leader Award and Single Pitch Award accredited provider.

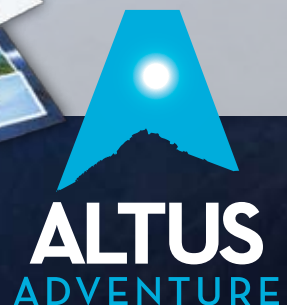
Craig and Laura wanted a really strong brand that would make them stand out and immediately differentiate them from the smaller, lone operators that already existed in the market place. Craig said "We are very keen to break into the corporate market place and I felt that the right brand image would give us the gravitas to compete in that space".

With this in mind, they approached High Peak marketing company First Impression, to develop their ideas into a viable brand, as well as producing a website and company brochure.

Martin Duncan, sales director at First Impression explained 'Craig and Laura recognised the importance of branding from day one and it was very important to them to get the right look and feel for their company. They didn't just want a logo, but a brand that they could follow through on everything from their website to printed literature. They also wanted to deal with one company who could deal with it all'

Laura added "The brand and website First Impression has developed for Altus Adventure is strong and powerful with a corporate feel which should help us break into corporate training".

If you would like to find out more about Altus Adventure visit their website www.altus-adventure.co.uk



Business Plan

Writing a business plan

A business plan is an essential document, synonymous with securing funding for a business. It's true, your business adviser, bank manager, potential grant providers or investors will want to see a business plan, but it should also be a living document to help you run a realistic and successful business.

What should be in a business plan?

An executive summary – an overview of the viability of your business.

Your business opportunity – a description of the business, the name, its purpose, its products and services and its mission statement.

Marketing and sales strategy – how you plan to market and sell your products and services, including a summary of competition and market research in your area.



Skills and personnel –

your CV and skills/credentials of anyone who will be working in the business.

Operations –

where the business will operate from, its facilities, stock required and IT needs.

Financial –

bank balances and monthly cash flow projections for the coming 12 months. Sales forecasts and a profit and loss statement.

More information

For emerging trends -
www.trendwatching.com

Business link for business plan suggestions -
<http://www.businesslink.gov.uk/eastmidlands>

Sample business plans -
http://www.bplans.co.uk/Sample_Business_Plans/

Microsoft Office business plans -
<http://tinyurl.com/353sajh>

Professional body for patent attorneys -
www.cipa.org.uk

Institute of Trade Mark Attorneys -
www.itma.org.uk

Tools to get started

Funding

Even if you don't need funding to buy an existing business or a franchise, you will need sufficient finance to set up a business and cover all those initial running costs.

Legalities

For many starting a new business a sole trader or partnership is the simplest and cheapest option. There is no requirement to register with Companies House and the owner is entitled to all the profits. Sole traders, however, may find limited access to funding and are also entirely liable for the debts of the business if it fails.

A limited company has the advantage of being a separate legal identity to its owners and there is less liability. Employees are able to own a share in the business and there is often a perception of a greater credibility from customers and suppliers. A limited company however has much more detailed legislation adding to administrative and financial requirements.

Training

You may need retraining or to learn new skills to get you started, whether it's to secure a professional qualification in your chosen industry or new skills such as book keeping or sales.

More information

Banks –
for overdrafts, loans and credit card finance,
ask about their business start up packages

Grants information -
www.j4b.co.uk/

Business link grant information -
<http://tinyurl.com/3a3cpc>

Training requirements -
www.learnirect.co.uk/businessinfo/

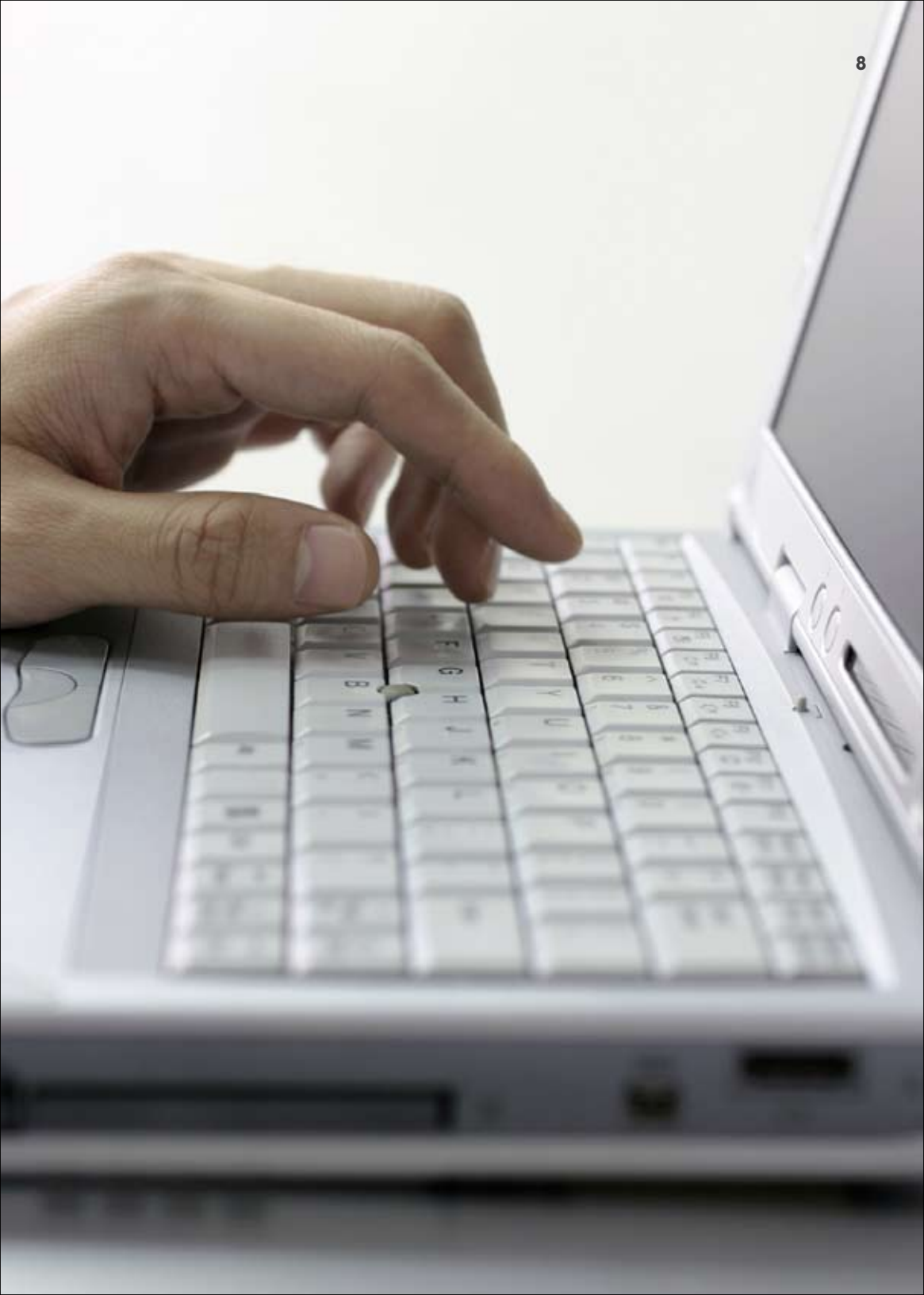
Companies House for information regarding
registration and company formation -
www.companieshouse.gov.uk

Young Enterprise Princes Trust providing
grants, loans, mentors and support for 18-30
year olds who want to start a business -
www.princes-trust.org.uk

Shell LiveWire assists 16-30 year olds to start
and develop their own business -
www.shell-livewire.org

Law Society to direct you to one of its
members -
www.lawsoc.org.uk

Association of Chartered Accountants to direct
you to one of its members -
www.icaew.co.uk



What you need to know...

Choosing a name

Sole traders and partnerships will usually disclose their company name on business stationery. For limited companies there are more rules as dictated by the Business Names Act 1985, for example their name, registration number and registered office should be on business stationery, emails and websites.

Health & Safety regulations

There are standard health and safety regulations that businesses need to adhere to, particularly with regard to providing a safe working environment for any staff and visitors. Be safe and check out your responsibilities before you begin trading.

Trading licences

In some instances your business will require a trading licence, for example sports venues and care homes. Check your legal requirements with the local authority.

Tax liabilities

Whatever your business you will have to pay some form of tax. The amount and type will depend on the legal structure of your business and the level of profit you are making. An accountant can advise or see HM Revenue & Customs for their new employers' starter pack that explains tax in more detail.

VAT registration

If your business turnover is more than £68,000 you will have to register for VAT. However even if your business is below this threshold it may be worth considering voluntary registration so you can claim back VAT on any business purchases.

Business insurance

Some business insurance is essential to start trading and others are optional:

Public liability insurance – necessary if members of the public or customers go to your premises or you go to theirs.

Product liability insurance – insuring you against faulty products (not mandatory).

Employers' liability insurance – necessary if you are employing staff.

Motor insurance – necessary for any business vehicles.

Buildings and contents insurance – to protect your business premises and its contents. Insurance for goods in transit.

More information

Companies House -
www.companieshouse.gov.uk

Health & Safety Executive -
www.hse.gov.uk

HM Revenue & Customs for advice on taxation and other duties -
www.hmrc.gov.uk/startingup

Information Commissioner for Data Protection -
www.ico.gov.uk

Local Authority Licensing information -
www.highpeak.gov.uk/business/businessreg/licensing/

Business Rates information -
www.highpeak.gov.uk/business/businessreg/nndr/

Insurance information from Business Link -
<http://tinyurl.com/3d9qz2>

Sales & Marketing

Sales & Marketing

Marketing and selling your products and services is a crucial part of any successful business, particularly when you are just starting out. You need to think about who and where your potential customers are and how best to communicate with them to tell them about your business. There are many choices and sometimes it can be confusing, the best advice is to spend your marketing budget wisely and directly target your chosen market.

Advertising

Often a very expensive option so should be considered very carefully. Make sure any advertising you do is targeted to your potential customers. Unless you are sure it is going to work it is often worth trying other cheaper marketing methods first.

Branding

Often associated with large companies branding is important for every size of business. It doesn't mean you have to spend a lot of money on a fabulous logo but you should think about having a clear look for your company name, with or without a logo and ensuring that look is carried through on your stationery, website, invoices, leaflets, just about everything you do – adding a professional credibility to your business.

Stationery

You will need stationery and business cards from the beginning so you can send out letters of introduction, hand out business cards to potential clients at meetings and networking events. Think about what image you want to portray with your company look and stick with it, be consistent. If it's not something you can do, get professional help, it's not that expensive and can really give your business a kick-start.



Leaflets and brochures

Leaflets are a useful and cost effective way of introducing your business to the local area. You may not need a brochure to start your business, an online brochure may be an option. It may depend on how your customers will want to find out about your products and services.

Website

These days most companies are expected to have an online presence. This can be a basic brochure site of just a few pages to a full e-commerce site where your customers can buy your products online. Costs can obviously vary tremendously for building a website so think carefully about what you want and your budget, you also need to remember your website still needs to be advertised for people to find it.

Email marketing

Email marketing is an excellent way of communicating regularly with your new clients. Collect email addresses and you can send offers and details of your products and services very cheaply compared to direct mail.

Public relations

Get your new start up business noticed and send in articles to local newspapers and trade magazines. If you have a new product or an interesting news story, particularly if it is relevant to a current event this can be good free advertising.

Examples of High Peak companies

Susan Wilde
FINANCIAL SERVICES

Susan Wilde is an Independent Financial Advisor and therefore needed a professional logo and brand to reflect this.



Born and Bred Dance Theatre required a quirky logo that appealed to a young market and made her dance company stand out from her competitors.



Revive was a new independent Coffee Shop opening up on the Glossop High Street and therefore their brand needed to be able to compete with the major high street chains.

Sick of working from the kitchen table?

Need a professional office environment to meet customers?

Don't want to be tied into a long term agreement?

And haven't got the time or money to sort out rates, phone bills, utilities etc?



Then the Glossop Business Centre is for you!

Our fully inclusive rates and easy-in-easy-out terms are perfect for small businesses. They will suit a business with between 1 and 5 people, are ready to move in today with furniture, phones and broadband already installed.



Check out www.glossopbusinesscentre.co.uk for availability or contact the Glossop Business Centre today on **01457 857111** for more information.



Helping local businesses to work together

The High Peak Business Network is an informal networking group that meets once a month at different locations across the High Peak. **Come along and meet other like minded business people and develop your circle of business contacts in your local community.**

All network events are held in an evening from 5.30pm-7.30pm so there is **no disruption to your working day**. The format of each event allows you plenty of time for informal discussion, plus the opportunity to promote your business.

You **do not** need to be a member to attend events organised by The High Peak Business Network, **simply book online and pay as you go!**

Visit

www.highpeaknetworking.com
for details of our upcoming events
and to book your place!



HighPeakNetworking



THINKING OF STARTING UP YOUR OWN BUSINESS? GET THE BALL ROLLING...

WEBSITE HOLDING PAGE £99

CORPORATE LOGO DESIGN £399

STATIONERY PACK £306

1000 regular double sided cards
1000 corporate letterheads
500 corporate compliment slips

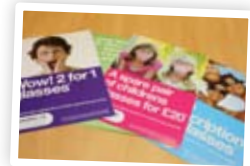
1000 A6 PROMO FLYERS £149

STATIONERY ARTWORK £99

FLYER ARTWORK £79

TOTAL ~~£1131~~

Start up business price £899



**FOR MORE INFORMATION
OR FOR A FREE SAMPLE PACK
CALL US TODAY ON 01457 857111**

 **First Impression**
CREATIVE DESIGN AND MARKETING

www.firstimpression.co.uk

Cannot be used in conjunction with any others offers. Offer available for a limited period only.

Doing It...

So you've done the research, written a plan, made contacts with lots of professionals for advice, now it's time to take the plunge... go on, it's worth it. When you've done all the setting up and you've sent the leaflets out you might wonder what to do next? Getting out there is the answer. Find out about all your local networking groups to meet other businesses. Even if you don't meet customers, you'll meet lots of like-minded people who will be very supportive. Find out what type of events your customers attend and go and meet potential clients. And remember to take along lots of your new business cards! Keep active and keep marketing, even when you get busy, you need to keep a level of activity going to ensure a constant level of sales.

Good luck...

More information

Derbyshire and Nottinghamshire Chamber -
www.dncc.co.uk

New Mills School Business Breakfast Network
contact -
cs@newmills11-18.derbyshire.sch.uk

High Peak Networking Group -
www.highpeaknetworking.com

Glossop Business Network -
www.glossopbusinessnetwork.co.uk

Vision Buxton -
www.visionbuxton.co.uk

4Networking
www.4networking.biz

To find out more about our start up marketing package call us on
01457 857111 or visit our website **www.firstimpression.co.uk**



Published by:
First Impression Ltd. 174 High Street West Glossop SK13 8ER

Disclaimer

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