



Starting a Business -  
The No Nonsense Guide

## **Module 5: Managing money**

# What you will learn and understand as a result of working through this module

## Module 5: Managing money

This module will help you to:

- work out your profit and loss
- work out your costs
- work out your takings from sales
- work out how much money you'll need to run your business
- set up and manage your cashflow
- understand what financial records the law requires you to keep.

You'll also have the opportunity to complete the parts of your business plan that are about finances.

### How to use the module

This is a self-help module, with both reference and worksheet material to help guide you through starting a successful business.

You will find icons throughout the module to help guide you:



Tips for how to maximise your business



Colour-coded links to other modules



Links to the Business Link website



An action plan at the end of this module to help you plan your activity for starting up.

Worksheets with links to the business plan in module 6.



Links to the essential business plan



Links to the comprehensive business plan

If you are using the modules to complete a business plan, see module 6 for which plan is right for you.

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## 5.1 Planning your money

In this section you will:

- calculate your sales
- calculate your business costs
- calculate the start-up costs for your business.

Starting a business is potentially an exciting opportunity to make money and fulfil your financial needs. But before you set out, you'll need to spend some time planning how much money you're likely to make, and what it's all going to cost. You'll also need some basic business skills like bookkeeping.

You will need to put together a reasonably accurate forecast of:

- your sales – how much you're likely to sell
- your costs – how much you'll need to start up and what the running costs will be
- your profit – how much you'll need to break even and make a profit.

It doesn't have to be complicated. You simply need to work out what you're likely to earn and spend, based on the market research you've done and your realistic judgement.

### Forecasting your sales

Begin by listing the number of customers you think you could have in your first three years. Then put a realistic sales figure against each one, bearing in mind that a few larger customers are likely to account for a greater share of sales than the rest - although this depends on your type of business. You'll have to do some guesswork, but at least you should reach

a forecast that's broadly in the right area. You will need to estimate how much each will buy and at what price.

### Calculating your costs

Costs are the amount you spend on selling a product, running a production process, or delivering a service. Typically, your business will have three kinds of costs:

**Variable costs:** Cost items that vary depending on the level of your sales. These could include, for example, the raw materials for making your product and staff overtime.

**Fixed costs:** Things that always have to be paid however much you sell such as rent, rates, utilities, salaries, travel, stationery, insurance, advertising and promotion.

**Capital costs:** One-off costs such as buying computer equipment or premises.

Working out your start-up and running costs will enable you to see how much of your own money you'll need to put in, and how much finance you'll want to raise.

As well as establishing what your start-up costs will be, you'll need to work out what it will cost to run your business each year, and to produce a realistic forecast of how much money you'll need to survive until your business starts making money.

Put into your action plan any research you need to do into items and their likely cost.

ACT



### Find out more

See **Module 4: Finding and keeping customers** to help plan how many and what type of customers your business may have and the price you can charge.



Forecast and plan your sales:  
[businesslink.gov.uk/startforecastsales](https://businesslink.gov.uk/startforecastsales)

How do I survive until my business is off the ground?  
[businesslink.gov.uk/startsurvive](https://businesslink.gov.uk/startsurvive)



### Tip

If you're thinking of borrowing money for your business always first talk to a commercial lending institution or an accountant.

Worksheet: Start-up costs

Sales forecast  
Your estimated total sales over each of the first three years.

|        | Expected numbers of customers | Sales figure per customer £ | Expected total sales £ |
|--------|-------------------------------|-----------------------------|------------------------|
| Year 1 | x                             | =                           |                        |
| Year 2 | x                             | =                           |                        |
| Year 3 | x                             | =                           |                        |

You will use your total sales figures later in section 5.3.

Start-up costs

| Calculate how much money you need before you start trading | £ |
|--|---|
| IT and computers   |   |
| Telephones and broadband                                   |   |
| Equipment  |   |
| Stock  |   |
| Tools  |   |
| Vehicles   |   |
| Professional fees  |   |
| Insurance  |   |
| Rent/rent deposit  |   |
| Stationery   |   |
| Marketing  |   |
| Consumables  |   |
| Licences   |   |
| Training   |   |
| Association fees   |   |
| Wages/recruitment  |   |
| Security/health and safety equipment                       |   |
| Market research costs                                      |   |
| Other: (please specify)                                    |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
| Total start-up costs                                       |   |
| Your contribution to these costs                           |   |

Your variable and fixed running costs

Getting a firm idea of your different costs will help you plan financially for your business. List as many costs as you can identify in each section. You will use the figures later in the module in sections 5.2 and 5.3.

What are your estimated variable costs? Remember to allow for both any up-front costs as well as ongoing charges.

| Item         | Year 1  |         | Year 2  |         | Year 3  |         |
|--------------|---------|---------|---------|---------|---------|---------|
|              | One-off | Ongoing | One-off | Ongoing | One-off | Ongoing |
| Goods        |         |         |         |         |         |         |
| Materials    |         |         |         |         |         |         |
| Extra labour |         |         |         |         |         |         |
| Transport    |         |         |         |         |         |         |
|              |         |         |         |         |         |         |
|              |         |         |         |         |         |         |

What are your estimated fixed costs?

| Item                                    | Ongoing annual costs |
|---|----------------------|
| Premises (incl. rent, rates, utilities) |                      |
| Telephone and broadband                 |                      |
| Printing, post and stationary           |                      |
| Advertising and promotion               |                      |
| Bank charges                            |                      |
| Professional services                   |                      |
| Insurance                               |                      |
| Bank interest                           |                      |
| Equipment and vehicle leasing           |                      |
| Other (please specify)                  |                      |
|   |                      |
|   |                      |

## 5.2 Raising finance

In this section you will:

- work out the minimum you need to earn from the business in the first year
- work out what you might need to borrow to start the business.

When you're starting up, you're likely to need money to buy equipment and meet marketing costs - all before the first sale is made. Then once you're trading, you'll need cash to pay the bills and keep the business going, including your living expenses.

There are a number of sources of finance available including:

- your own money
- funding from family, friends & community
- bank loan or overdraft
- equity investment
- grants & government schemes.



### Find out more

See **Module 6: Your business plan** for business plan templates



Choose the right finance when starting up:  
[businesslink.gov.uk/startfinance](https://businesslink.gov.uk/startfinance)

Grants and Support Directory:  
[businesslink.gov.uk/startgrants](https://businesslink.gov.uk/startgrants)

### Money from other sources

Most start-up businesses fund themselves through overdrafts and loans. If the value of assets you have available for your business is greater than the total borrowing requirements, you may be able to raise finance from a commercial lending institution.

Before they agree to lend you the money, your source of finance (including family and friends) will want to know that you're a good risk. They will usually want you to:

- present a credible business plan
- offer security for any money they lend you
- invest some money in the business yourself.

You need to be sure the business will generate enough profit to repay the loan and the interest. Whatever type of borrowing you use, you may have to pay arrangement fees as well as interest. If there are insufficient assets to provide security for start-up costs think about whether you could spread the start-up costs over a longer period.

Especially if you are borrowing from friends and family, carefully consider the risk that they could lose their money if your business fails.

There may also be business grants available to you, for instance, if you are starting a business in a deprived area.

In the next three worksheets you will:

- calculate your personal survival budget
- decide how much you can personally contribute to the start-up cost
- calculate what assets you might be able to use as security to raise finance for the business
- calculate how the business will repay any loan you take out to fund starting up.



Worksheet: Personal survival budget

|   | £ | £ |
|---|---|---|
| <b>Estimated annual personal expenditure</b>                        |   |   |
| Mortgage and/or rent  |   |   |
| Council tax   |   |   |
| Utilities (gas, electricity, water etc)                             |   |   |
| Personal and property insurance                                     |   |   |
| General housekeeping expenses (food etc)                            |   |   |
| Phone and Internet  |   |   |
| Car tax and insurance   |   |   |
| Car running expenses  |   |   |
| HP repayments   |   |   |
| Hire charges  |   |   |
| Subscriptions to journals, professional bodies etc                  |   |   |
| Savings plans & pension contributions                               |   |   |
| Contingencies   |   |   |
| Tax   |   |   |
| National Insurance  |   |   |
| Other (specify)   |   |   |
|   |   |   |
|   |   |   |
|   |   |   |
|   |   |   |
|   | + |   |
| <b>Total personal expenditure</b>                                   | = |   |
| <b>Estimated personal income (after tax)</b>                        |   |   |
| Income from family, partner   |   |   |
| Other income (specify the source)                                   | + |   |
| <b>Total personal income</b>  | = | - |
| <b>Total survival income required from the business (after tax)</b> |   | = |

If your estimated personal income is more than your estimated personal expenditure, this means you may have additional funds to invest in the business.

BP6.20

Assets you could use to raise finance

|  | £ | £ |
|--|---|---|
| <b>Personal assets</b>                         |   |   |
| Value of house                                 |   |   |
| Value of other property                        |   |   |
| Surrender value of insurance policies          |   |   |
| Cash deposits in banks or building societies   |   |   |
| Stocks and shares                              |   |   |
| Value of car(s)                                |   |   |
| Other reliable assets                          |   |   |
| (things you can sell to raise money – specify) | + |   |
| <b>Total assets</b>                            | = |   |
| <b>Liabilities</b>                             |   |   |
| Outstanding mortgage                           |   |   |
| Other outstanding loans (eg car loan)          | + |   |
| <b>Total liabilities</b>                       | = | - |
| <b>Estimated net personal assets</b>           |   | = |

Sourcing finance

Use the figures you have now calculated to set out how much you'd like to borrow for the business, the assets you have as security, and how the business will repay the loan.

|  | £ |
|--|---|
| <b>Total borrowing requirements for the business</b> |   |
| Start-up costs (from page 4)                         |   |
| Personal start-up contributions (from page 8)        | - |
| Other start-up contributions (from page 8)           | - |
| <b>Total required</b>                                | = |
| <b>The assets you have available as security</b>     |   |
| Estimated net personal assets (from table above)     | = |

You will take these figures calculated here into your profit and loss calculations in section 5.3 and your cashflow manager in section 5.4.

Do you need to make any plans or take any actions to raise finance?  
Place these in your action plan.

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ACT

## Here's how I found the right sort of finance for my new business

**Name:** Tabitha Potts  
**Company:** Mimimyne

Mimimyne, a London-based online retailer of eco-friendly children's products, started trading in September 2008. The company's managing director, Tabitha Potts, wanted her business to have a high quality website to reflect the design and workmanship of the products she planned to sell.

### What I did

"I researched every option and looked into a range of different sources of finance. I've worked as a researcher, so I'm good at finding information and sifting through it quickly. I did it all on the Internet.

"I didn't want to approach family and friends because I was looking for about £10,000, which I thought was an awful lot to ask for. I also didn't want to mix my personal and business affairs.

"I used the Business and IP Centre at the British Library, which has a grant and funding database, as well as Grantnet, J4B Grants and Business Link to find grants, but I couldn't find anything suitable for me.

"I then approached banks. I only wanted to go to an ethical bank, but Triodos and the Co-operative Bank both wanted matched funding, which I wasn't able to provide.



"Next I went to Fair Finance, which offers community loans in my area. They were helpful but I had to offer my house as security and I didn't feel comfortable with that. I even went to an ethical business angel but I was too small to be considered.

"Then I met with the East London Small Business Centre (ELSBC). I presented to about ten people, but I treated the pitch like a conversation and I knew my financial projections and the figures in my marketing plan.

"I now have a £10,000 loan from the ELSBC through Deutsche Bank. It has to be repaid over three years. They have been very helpful and given me a couple of months' payment holiday while I set things up."

## 5.3 Working out your profit

In this section you will:

- prepare a detailed profit and loss forecast for your business
- calculate a break-even for your business.

No matter what type of business you are in, a primary objective of business is to make money. It is the profit from your business that will allow you to realise your personal financial goals of owning your own business. Even if you are operating a not-for-profit or social enterprise, making money to put back into the business or community will be key to your success.

One of your most important financial tools is the profit and loss forecast. This shows your sales, expenditure and what level of profit you expect your business to produce by the end of the forecast period, usually at monthly, quarterly and annual reporting points.

Your profit and loss forecast calculates your gross and net profit. Gross profit is the amount you have after subtracting direct costs from your sales. This is an important figure as it shows if you are making enough sales to cover the basic costs associated with your goods or service. The profit and loss forecast then deducts your fixed costs from the gross profit to calculate your net profit. This includes any loan repayments you need to make as well as depreciation on your capital expenses. If you have a positive net profit this means your company is making money after all your expenses are accounted for. It is your net profit on which you will pay tax.



### What is depreciation?

You may be able to depreciate many of your one off capital costs (see glossary). Depreciation is the ability to spread the cost of capital expenditure in your financial forecasts over the expected lifespan of the item. This allows you to distribute the impact of capital costs to your profit over the course of a number of years. This will give a better picture of the true profitability of the business.

In your cashflow forecast (see section 5.4) you still need to show the actual costs of the item at the time you pay for it. A working rule of thumb would be to take your capital cost figure and divide it by three for the depreciation figure in your profit and loss forecast in section 5.3.



### Find out more

Buying assets: Understanding depreciation  
[businesslink.gov.uk/understanddepreciation](https://businesslink.gov.uk/understanddepreciation)



### What is break-even?

Every business needs to know the level of sales necessary to break-even. Break-even is the amount of money you need to bring into the company to cover your costs including your survival income (section 5.2). If you do not bring in at least your break-even then your business will be losing money and will be unsustainable.

If you compare your actual sales with your break-even point every month, you'll be able to see immediately whether you're making a profit, making a loss or just breaking even.

To work out your break-even, you need to know both your variable and fixed costs (see section 5.1).

You can think about break-even in terms of the total money you need to bring in or in the number of units you need to sell to cover all of your costs.



### Find out more

Set up a simple profit and loss account for your business:  
[businesslink.gov.uk/startprofitandloss](https://businesslink.gov.uk/startprofitandloss)

### Worksheet: Helping you to understand break-even

The following worksheet shows an example of a business which needs to think about how many customers will buy its products, therefore it is helpful to think in terms of units.

$$\text{Break-even (units)} = \frac{\text{Total fixed costs (£)}}{\text{Selling price per unit - variable cost per unit}}$$

A market trader can rent a market stall for £50 per day. He aims to earn £100 per day - his wage (drawings). He sees himself as breaking even when he gets his wage and covers his costs. He buys his goods on sale or return and has to pay his supplier £10 for each product sold. He has no other costs. He sells his products at £15 each.

### Answer the following questions:

a) What kind of cost is the rent?

b) What kind of cost is the amount paid for goods sold?

c) How many does he have to sell to break-even?

d) What is the effect on break-even of reducing his rent to £35?

e) Why is it important to calculate the break-even figure?

f) What could he do differently to improve his break-even?

a) Fixed cost  
b) Variable costs  
c) 30 items  
d) Reduces from £450 to £405 meaning he only needs to sell 27 items  
e) It shows how many items he needs to sell on a daily basis  
f) He can negotiate rent or cost of goods, or change his selling price to improve his break-even



Worksheet: Your profit and loss forecast

A profit and loss forecast allows you to manage your business on an ongoing basis. It will also be important if you apply for funding.

|   | Year 1 (£) | Year 2 (£) | Year 3 (£) |
|---|------------|------------|------------|
| Total expected sales (worksheet pg4)                                  |            |            |            |
| Less variable costs (worksheet pg5)                                   |            |            |            |
| Gross profit (sales less variable costs) =                            |            |            |            |
| Calculate your gross profit margin (gross profit ÷ total sales x 100) | %          | %          | %          |

Your annual projected fixed costs (worksheet pg5):

|   |   |   |   |
|---|---|---|---|
| Salaries/wages (survival income + any staff)                      |   |   |   |
| Premises (including rent, rates, utilities)                       |   |   |   |
| Telephone and broadband   |   |   |   |
| Printing, post and stationery                                     |   |   |   |
| Advertising and promotion   |   |   |   |
| Bank charges  |   |   |   |
| Professional fees   |   |   |   |
| Insurances  |   |   |   |
| Bank/HP/interest (payable to your bank)                           |   |   |   |
| Equipment and vehicle leasing                                     |   |   |   |
| Depreciation  |   |   |   |
| Other   |   |   |   |
|   | + |   |   |
| Total fixed costs =   |   |   |   |
| Net profit (gross profit less total fixed costs) =                |   |   |   |
| Calculate your net profit margin (net profit ÷ total sales x 100) | % | % | % |

Calculate your break-even

|  | Year 1 (£) | Year 2 (£) | Year 3 (£) |
|--|------------|------------|------------|
| Total variable costs + total fixed costs |            |            |            |

Can you identify any ways of decreasing your break-even point, while maintaining your product/service offering (eg reducing costs or increasing price)? Put any actions that arise into your action plan.

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ACT

5.4 Managing cashflow


In this section you will:

- create a cashflow forecast for your business.

Cashflow is all about managing how much cash you have immediately available for running your business. If you don't have enough cash, or assets you can quickly turn into cash, to pay your bills you may be legally insolvent and will have to take immediate action. Don't forget that if you don't pay all your outstanding debts, you may make another small business bankrupt as well. Having a positive cashflow is therefore very important.

A cashflow forecast shows the income and expenditure you expect in the business and the resulting surplus or shortfall that will occur each month. Your cashflow shows how much money you have in the bank and what is coming in and going out. It's vital that you know the state of your cashflow – that is, where your money is, where it's coming from and where it's going.

Managing your cashflow is an important aspect of your business activities. Ensuring you are getting paid on time and that you are able to pay your suppliers is essential to keeping your finances healthy. Even businesses that show a good profit on their profit and loss statement can fail because they do not manage their cashflow properly.



**Find out more**  
Cashflow management: the basics:  
[businesslink.gov.uk/startcash](https://businesslink.gov.uk/startcash)

Here's how I manage my cashflow



Name: Peter Spivack  
Company: Rendezvous

When Peter Spivack and his partners opened their restaurant, Rendezvous, in Wallasey Village, Merseyside, they knew sound cashflow management would be key to success during that crucial first year.

**What I did**  
“I decided early on that I would review the cashflow forecast monthly, although I update the figures on a weekly basis to keep on top of things.

“We arranged with key suppliers to be billed quarterly for the biggest costs. That makes budgeting and planning easier. We also negotiate 30-day accounts with suppliers wherever we can, which definitely helps cashflow.

“The forecast has also enabled me to spot looming cash imbalances on three occasions. I didn't panic because I could see the problem was only temporary. I used a pre-arranged overdraft facility to tide us over, confident that the money could be paid back the following month.”

Banks and investors will want to see your cashflow forecast if you apply for finance from them. It is important to allocate the income or expenditure to the month in which it is received or paid.

Income

## Expenditure

Capital expenditure



# 5.5 Managing the risks

It is important to have an understanding of the things that will affect your financial forecasts, such as sales not growing as expected, an important piece of machinery breaking down or a supplier going out of business. By understanding these risks, you can prepare yourself to tackle the challenges.

## Worksheet: Managing financial risks

The risks that you've identified for your financial forecasts are:  
eg supplier fails to deliver

How you will minimise their impact:  
eg spread purchases across a number of suppliers

Are there any actions you can take now to minimise your identified financial risks?  
Put these into your action plan.

BP6.23

ACT

# 5.6 Keeping financial records

You're required by law to keep financial records relating to your business, and the bank may ask you to produce records and statements if you apply for finance from them.

Many people starting their own business dislike keeping records, but it does have many plus points:

- it helps you manage your business so you know how you are doing
- it saves you time whenever you need figures to hand
- it helps keep you up-to-date with how much you owe and how much you're owed
- you can be sure that you're only paying the tax you owe.

When you're starting up, it's usually a good idea to do the bookkeeping and run the financial management systems yourself. You'll then understand how it all works and, if you delegate the work to a bookkeeper later, you'll know what to look for and how to keep everything under close scrutiny.

### What should your system include?

As a minimum you need a bookkeeping system that keeps track of your banking, sales, bills that have to be paid, money that you're owed and purchases. Some good software packages are available to help you keep your books.

There are six basic sets of financial records that will help you run a tight business:

- profit and loss
- cashflow
- the cash book/spreadsheet
- the sales ledger/spreadsheet
- the purchase ledger/spreadsheet
- the wages book/spreadsheet.

You'll need to keep financial records for six years. This includes cheque-book stubs, bank statements, invoices received and sent out and staff records, such as those relating to PAYE and petty cash receipts.

### Choosing an accountant

Accountants can offer you a range of services from preparing financial statements for your end-of-year tax return to specialist business advice. They can save you time and help to make your business more profitable.

We recommend that you use someone who has professional accounting qualifications. The best way to find a good accountant is by using professional associations or through personal recommendations.

How are you going to manage your financial records? What system will you use? Do you need to bring in external advice or accounting services? Decide what you need to do and put any actions in your action plan.

ACT



### Find out more

Beginner's guide to tax and accounts:  
[businesslink.gov.uk/starttax](https://businesslink.gov.uk/starttax)

Set up a basic record-keeping system:  
[businesslink.gov.uk/startrecordkeeping](https://businesslink.gov.uk/startrecordkeeping)

Choose and work with an accountant:  
[businesslink.gov.uk/chooseaccountant](https://businesslink.gov.uk/chooseaccountant)





Here's how I established an effective record-keeping system



**Name:** Michelle De Bruyne  
**Company:** AmHealthy

Michelle De Bruyne used an accountant to set up her limited company, AmHealthy, which markets a herbal nutrition programme. However, she decided to do her own bookkeeping.

#### What I did

"I put all my receipts into appropriately labelled plastic sleeves in a lever arch folder that's also divided on a month-by-month basis. Every time I get a receipt I make a decision about which folder it goes into. Also, if the receipt doesn't state what was purchased, I immediately write on it what it was for.

"Our bank gave us an accounting package when we opened our business account and that has proved very helpful, so that I can enter the relevant figures from the filed receipts directly into the relevant category.

"I keep customer-order records on the computer system too, and back them up at least once a month."

Here's how I used an accountant to help me in my business



**Name:** Jenny Fitzpatrick  
**Company:** The Fine Food Store

From the start, Jenny Fitzpatrick maximised the use of accountancy services as part of the business model for The Fine Food Store in Stamford, Lincolnshire.

#### What I did

"My bookkeeper works closely with me to produce the accounts, but I'm still in control. I analyse the cashflow on a daily basis so I know exactly where the business stands, but she enters and checks all the figures. There's no way I would have the time to go into the kind of detail she provides.

"The relationship with my auditors is also very productive. They respond quickly to queries and I use them as advisers on things like taxation and VAT. Their excellent reputation is also useful because VAT officials are less likely to make your life difficult if they know your advisers are trustworthy."

## 5.7 Glossary

### Annual costs

The running cost of any item over a 12 month period

### Assets

The value of things owned or owed to the business

### Break-even

The level of sales required to cover all business costs, so neither a profit or loss is shown

### Capital costs

The costs incurred on the purchase of land, buildings, construction and equipment to be used in the production of goods or the rendering of services

### Cash book

A cash book is used to record all cash receipts and payments

### Cashflow forecast

An estimate of the cash needs of the business and the flow of that cash in and out of the business account

### Creditor

Someone to whom the business owes money

### Current assets

Cash or assets which are expected to turn into cash within 12 months

### Current liabilities

Monies owed by the business due for repayment within 12 months

### Debtor

Somebody who owes the business money

### Depreciation

Depreciation means the cost of the asset is spread, so it is written off against the profits of several years rather than just the year of purchase

### Fixed assets

Assets owned by a business for use over a long term, such as premises or equipment

### Fixed costs

Costs that stay the same whether there are no sales at all or whether they go up or down

### Gross profit

Total income from sales less variable costs

### Gross profit margin

The difference between value of sales and variable costs, as a percentage of total sales

### Insolvent

When the business cannot pay its debts, even if it sells all of its assets

### Liabilities

The value of things owed by a business to somebody else

### Net profit

Total income less total expenditure

### Profit and loss account

A statement which shows a business' total income and expenditure for a specific period

### Purchase ledger

A ledger that records all purchases made by the business and the money owed at the end of the month



**Sales ledger**

A record of the sales your company has made, the amount of money received for your products/services and the money owed at the end of the month

**Start-up cost**

The total of all the items you need to be able to operate on day one

**Turnover**

Total sales income for the year

**Variable costs** (also known as costs of sales and direct costs)

Costs that vary in line with the level of sales, for example, raw materials

**Wages book**

A record of all salary payments made, including NIC and PAYE

**Working capital**

The value of current assets less current liabilities

**Find out more**

For more help with your new business:



Do the other Starting a Business – the No-Nonsense Guide modules



Attend Business Link’s Starting a Business workshops  
0845 600 9 006



Contact your local Business Link  
0845 600 9 006



And our website [businesslink.gov.uk](https://businesslink.gov.uk) has information on the many aspects of setting up a new business

## 5.8 Action plan

By working through this module you’ve taken an important step in deciding whether starting a business is right for you.

Take a few minutes now to write down any additional actions you want to take to move your business idea forward.

**ACT**

|    | What needs to be done | By whom | Date | ✓ |
|----|-----------------------|---------|------|---|
| 1  |                       |         |      |   |
| 2  |                       |         |      |   |
| 3  |                       |         |      |   |
| 4  |                       |         |      |   |
| 5  |                       |         |      |   |
| 6  |                       |         |      |   |
| 7  |                       |         |      |   |
| 8  |                       |         |      |   |
| 9  |                       |         |      |   |
| 10 |                       |         |      |   |
| 11 |                       |         |      |   |
| 12 |                       |         |      |   |
| 13 |                       |         |      |   |
| 14 |                       |         |      |   |
| 15 |                       |         |      |   |
| 16 |                       |         |      |   |
| 17 |                       |         |      |   |
| 18 |                       |         |      |   |
| 19 |                       |         |      |   |
| 20 |                       |         |      |   |



**Starting a Business – The No Nonsense Guide** is divided into six easy-to-follow modules. Work through it at your own pace or dip in and out, depending upon your areas of interest. Step-by-step, this invaluable resource will guide you towards your goal and help you succeed in business.



#### **Module 1: Overview**

summarises the basic steps you'll need to take in order to set up your own business



#### **Module 4: Finding and keeping customers**

covers researching the market, getting your business offer right and successful selling to customers



#### **Module 2: Is starting a business right for you?**

contains information and exercises to help you decide whether running your own business will suit you



#### **Module 5: Managing money**

explains the key skills needed to organise your business finances and how to apply for funding



#### **Module 3: Planning your business**

will help you to plan the practical and legal aspects of your business



#### **Module 6: Your business plan**

enables you to develop a business plan to use yourself or to help raise finance

As well as this guide, Business Link offers the following support:



**Workshops** to help you decide whether starting a business is right for you and explain what you need to know to make your business a success



Help and advice over the telephone. Call **0845 600 9 006** to talk to a local Business Link adviser



Practical guides and online tools on our website. Visit **businesslink.gov.uk**