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bandwidth and reliable internet access is a necessity. Whether you need to sell online and communicate with customers, the internet is a vital component for most businesses. Here are some guidelines for choosing a secure, reliable and fast internet provider and package. Make sure your connection will have a minimum of 20mb download speed and a minimum upload speed (Broadband or Fiberoptic). Check reviews online of each company and the different tiers/types of internet packages they offer. Make sure the contract length is no longer than 18 months (you usually negotiate heavily when your contract comes up for renewal, lowering the cost). Verify that the company has a responsive customer service team rather than an automated machine or poor customer service. This can be a nightmare when internet problems occur and has a been a big problem over the last year, particularly in the UK. If you live or work in an area where broadband or fibre is weak regarding internet connectivity or it doesn't connect at all, consider a 4G internet contract and an antenna as an alternative solution to get fast and stable internet. Most of the above is quite logical, but it is easy to miss things in the hubbub of starting a new business. Having a headline number for your business is still a necessity for having a legitimate business image from the start and for having a fix and reliable number where customers can reach you on. If you own or rent a private office, it is easy to set up a business line with your phone package. However, if you do not, you can still purchase a business landline in London and many other cities that will route to your mobile phone, allowing you to take calls via that number and make calls online using that number. Finding office space Apart from working from home, there a few different options for entrepreneurs looking for space to start and run their businesses. Rent a co-working space Co-working spaces allow you to flexibly rent office space or an individual desk at a relatively low cost compared to traditional serviced or private office options. They also offer an environment designed for start-ups with a great community of like-minded entrepreneurs. Apply for a business accelerator Accelerator programs provide seed investment, mentorship and office space for a limited time to start-ups and other small companies. If you are a technology business there are many accelerators where you could apply for in many major cities in the UK. Rent a business incubator Office incubators are effectively low-cost office space that offer some level of community and network. Non-for-profit companies, charities or universities typically run them. Rent from another local business Many large to medium sized businesses that find they have excess space are often open if approached by a smaller company about renting unused space in their premises. It is a great source of extra income for the landlord business and often a flexible renting agreement for the tenant business. Rent a serviced office If you are starting with a large team and have investment ea serviced office is probably the best option for you. A serviced office will not be cheap but you can usually choose the layout that best suits your team at a particular floor or area of the building. It may be hard to believe but for limited companies there are specific laws you must obey regarding the details you include on signage, stationary and promotional material. Choosing a sign for your business It is a matter of British law that you must display a sign showing your company name and your registered business address as well as any other address where your business operates in your business premise (if your home address is where your business is based you do not need to display a sign). Office supply and stationary options When purchasing official company stationary or producing promotional materials such as letters, forms or your website, you must display your company name, company number, registered address, and the country your business is registered in (Scotland, Wales, England, or Northern Ireland). If you also decide to list a director's name on materials, you must include all the directors' names if there are more than one. 11. Final funding for your new business Most businesses require some source of funding to start. This section covers the primary sources of financing available to small businesses with the relative advantages and disadvantages. Your savings Some of the world's most successful companies have been initially self-funded. The upside of this option is you do not lose any control by involving any outside party. The downside is that depending on the business you are starting, you may need more capital than you have or it may run out very quickly. Friends & family Many entrepreneurs receive their initial funding from friends and relatives in the form of an investment or loan. This is because in many cases you will not have to pay this money back if something goes wrong or you can agree on preferable terms when dealing with friends and family, usually both! The upside is that your very family or friends are unlikely to try and bankrupt your business to retrieve their money if you cannot pay them back and the downside is you can put relationships in jeopardy if things do not go to plan and you cannot pay the money back or if expectations are poorly managed. Business grants are free funding (money) awarded to qualifying businesses. A significant amount of public and private grants are available for new businesses; typically they are designed to support businesses starting up in impoverished areas, to boost the economy or to promote technological innovation and research. The best place to start looking for small business grants is your local Council website. They typically will have all the details of local grants available and of some national ones as well. Grants tend to range from £1,000 up to £5,000,000 in size, the amount depends on the grant (it is also common for payment to be made in stages based on achieving certain conditions). The plus side of grants is it's free money with the downside being that applying for grant funding is often a complicated and time-consuming process, and the probability of obtaining one is not very high. Still, many businesses in the UK receive grant funding each year. It is still worth a shot! Business competitions Business competitions offer the chance to win free funding for your business, typically between £500 and £50,000. Large corporates, universities, or local councils usually run them to gain exposure, support the local economy or as a PR and marketing stunt. Competitions are often underfunded for and applying is usually far less time-consuming than applying for other funding sources like grant funding. The downside is you might not win and lose a lot of time and energy in the process, depending on the requirements and conditions of the competition. Angel investors An angel investor or business angel is a wealthy individual (commonly a former entrepreneur) who is willing to provide money for your business in exchange of a percentage shareholding in your business. A business angel is usually a good option for businesses who are a little further along than just starting out, as these investors typically want to see some growth/traction in your business before investing. However, some entrepreneurs do raise business angel finance initially ranging from £30,000 to £150,000 (typically under the Seed Enterprise Investment Scheme or EIS). The downside of this option is you're losing some control at an early stage. The upside is that it's a much quicker way to raise money than through VC or grant funding. Angel funding usually has few requirements and angel investors at this stage are primarily investing in people much more than they are in the business! Venture capitalists are professional investors who invest significant sums of money into many companies with the aim of making a return on their overall portfolio. At this early stage, venture capital unfortunately is only applicable to highly technological companies that operate in fields such as life science and biotech. These types of companies require huge initial investments from the start and can justify this funding by the promise of massive innovations and breakthroughs in technology and science that could yield considerable returns. The relative downside of venture capital is that it is hard to raise and, as professional investors, they will actively take ownership and control of part of your business. The upside is that you can raise a considerable amount of money very quickly (if your business already has much traction, venture capital could also apply to you). Crowdfunding Crowdfunding is a relatively new form of investment, it allows you to raise small amounts of funding from many people. This can be done by selling equity or offering a reward or product in a presale crowdfunding campaign. Crowdfunding campaigns typically require an enormous level of marketing to be successful in most cases. The upside is that a campaign gives you the chance to test if people are receptive to your business and if you crowdfund goes well, in some cases, you can raise your funds in 48hrs (of course, after having prepared for months). Crowdfunding platforms like Seedrs and Crowdcube offer equity solutions, and Kickstart and Indiegogo are the go-to choices for pre-ale/rewards-based crowdfunding campaigns. Business Loans A simple business loan means you borrow an amount of money from a bank, person or lender and agree to pay it back over time, such as in a timeline with interest. Although loans offer a flexible way for businesses to raise capital, in most start-up situations they are not an ideal form of funding as you're immediately taking on a risk where if you cannot pay back the loan you could lose your business and any personal wealth you have (depending on the liability). Given that banks do not lend as much as they used to be to new businesses, the start-up loans scheme detailed below is likely the best option for anyone starting up if you want to raise finance this way. Getting a Start Up loan The Start Up Loans Scheme was launched in 2012 by the British government. It made available £150+ million pounds of public money to entrepreneurs in the form of a favourable, low-interest loan up to the amount of £25,000. Eligibility and facilitation of a start-up loan are carried out by delivery partners who assess each business plan or business case. The loan is typically payment free for the initial year where you only pay nominal interest payments each month, with the bulk repayment starting on the second year and being paid back over as much as five years (be aware that although the loan terms are very favourable the actual debt obligation lies on you). Over the last few years, many businesses have been successfully launched by entrepreneurs who took startup loans. It can be a good funding option depending on your situation. Business credit cards You occasionally do hear stories about entrepreneurs maxing out business credit cards to fund their new business that quickly becomes successful. What you do not hear a lot is about most entrepreneurs who max out their credit cards and go bankrupt. A business credit card is one of the worse forms of finance for starting a business. The interest rates, penalties, and complexity of this kind of short-term finance only make it useful to trading businesses which are profitable and need a flexible credit facility. Business overdrafts A business overdraft is a flexible lending/credit facility you will agree with the bank or another financial institution. An overdraft allows you to borrow a set amount of money on an ongoing basis or until the bank withdraws the facility. You pay an agreed monthly rate of interest on top of anything you borrow. It is not a good form of finance for starting a business and should only really be used by trading profitable companies. It is specially useful for businesses who have seasonal businesses or cashflow issues due to longer client payment terms or other reasons. 12. Creating a sales and marketing strategy Sales and marketing are the beating heart of any new business, for a business to be successful it needs to be innovative at marketing and effective at selling. When it comes to starting a business, this means thinking about preparing your product or service for sale, how you plan to go to the market and what channels and systems will be employed to reach and close customers. Getting a product or service ready for sale Once you have a product or service ready to be sold, you need to start packaging it for the market, this means considering differentiation, positioning and pricing. Positioning is all about identifying your product's/service's key attributes and how you are going to communicate them to the customer. It is about defining who you are and what you are offering in a way that resonates with your prospective customer. Understanding your USP (Unique selling point) Differentiating your offering from your competitors is all about identifying and showing your USPs (Unique Selling Points). This means thinking about where you offer superior functionality and value over your competitors and how you can communicate this through your marketing message. Setting price at the right level Pricing a product or service is tricky, it is often unclear for new entries into a market what pricing strategies you should implement, so here are few ways that will help you to calculate a fair price: Work out your costs per unit. Work out the profit margin you will be making per unit/per hour. Gather pricing information on your competitors' products or services. Find out what the customer is willing to pay. This will require market Once you've done your research and pricing analysis, it comes down to what you think the market will bear combined with what you want to make per unit or per hour for any product or service respectively. Choosing a route to market Once you are ready to go to market, you need to figure how you will get there. This means choosing the best route to market; this could be online, through fixed retail, wholesale, even selling through a third party or a mix. Selling online Selling online could be in the form of an online shop or a subscription software platform (SAAS). The internet offers small businesses complete control over their route to market. Many new businesses will choose to sell directly to their customers through the web as it provides fantastically low overheads with little required investment compared to starting a physical business location. Selling via a retail shop A retail store is a public place where customers can go and purchase from your business directly. Retail stores give you a guaranteed method of passing customers depending on the site. This type of sales route is perfect for high-volume product-based businesses, but it also works for services, i.e. travel agents, insurers... Selling wholesale Wholesaling offers businesses the chance to sell their products in bulk to suppliers or retailers who will then go ahead and sell directly to the public through their own sales channels. The profit margin from this model is usually smaller given that there's another party involved, but it does offer the potential for selling substantial orders and generating significant revenue. Selling through an agent or affiliate Hiring an agent or affiliate on your behalf means they will find and connect you with potential customers, thus doing most of the marketing and some of the sales work for you. You will however usually have to pay a hefty commission to the agent when a customer they refer converts or a fixed fee on a per lead basis. Selecting marketing channels Once you have chosen a route to market, selecting the correct marketing channels to generate interest and customers is critical. There are many different channels and you have to find the most cost-effective and high-return channels for your business. It can take some time and testing. Email marketing Email remains the core way people and businesses communicate online. Thus, email marketing (reaching potential customers via email) is one of the primary marketing channels for generating customers and sales. This type of marketing could be done through newsletters or cold sales emails, and it is one of the online marketing channels available with the highest return on investment. Online advertising Pay per click (PPC) advertising is one of the most popular forms of online marketing. It typically involves using paid display and search advertising via Google and other networks to reach potential buyers and drive them to your website or landing page. If PPC campaigns are well targeted and managed, it can be a highly efficient and reliable method of generating business. It is important to note that social media and Facebook advertising also now accounts for a huge amount of marketing budgets for many businesses. Social media marketing Social media is one of the newest and best ways to reach potential customers. Whether it is Facebook, YouTube, Pinterest, LinkedIn or others, there is a range of social media platforms that are useful for effectively targeting and reaching your ideal customers. It is time-consuming to build and maintain an account, but in the long term it has proven to generate a significant return on investment for many brands. Content creation Written content can be an excellent way to reach customers via online search. If you have access to a good writer and your business is primarily online, one of the best and cost-effective ways to reach your customers is through organic search. Out of all forms of online promotion, natural search traffic is the highest converting regarding sales, it is particularly useful for promoting your website to potential customers. Posting a letter An old-fashioned method, direct mail marketing is still used by many companies today to inform potential customers about their offering and drive sales. It is particularly useful for service-based companies who have complex offerings that need to be described well, i.e. pensions, life insurance... Telesales In the UK you may be asking yourself 'how can telesales even be a marketing channel anymore?' No one has a positive experience'. However, you might be wrong, many businesses still rely heavily on telesales for large swathes of their marketing and sales budgets, and the return is still substantial, particularly in the telecoms industry. Build a sales process Creating an effective sales process is about taking potential customers generated by your marketing efforts and turning them into paying customers. With sales and marketing inextricably linked, it is important that your sales process will highly convert the leads that your marketing delivers, otherwise marketing is a waste of resources. This section covers the assets you will need, the pipeline you will need to set up and how to create a great customer service team. Building sales assets Sales assets are the documentation and document-based promotional material used in the selling process, for example, this could mean leaflets, brochures, PDFs, pitch decks and much more. These materials are critical to a salesperson as customers will often ask for a presentation or written document during the sales process. These assets demonstrate key features and advantages of any product or service. It is imperative to have these assets ready, looking professional and well-structured for your sales team to use. Building a sales pipeline A sales pipeline is at the core of any sales process, it is a system that continuously tracks the stage of the customer. This pipeline allows sales teams and managers to see where prospective customers are regarding the sale and to look for efficiency gains and problems that need correcting in the sales process. A typical sales pipeline is just a set of stages going from A to Z, A being the first contact, Z being when the sale closed (there can be further steps if you include cross-selling or up-selling as part of the same process). To manage this pipeline businesses will typically use a software-based CRM (customer relationship management) system. It is crucial to the sales process to have a structured pipeline set out so you can ensure every potential sale is tracked and there is maximum conversion. Create a customer service team One of the most overlooked areas of sales is customer service, with many organisations seeing sales and customer service as separate functions. This leads to a lack of focus on proper customer service will dramatically increase the amount of customers lost and thus the long term profitability of any sale. This means that from the start it is critical to building a strong customer service framework and team to minimise the loss of any clients and maximise the longevity of clients or repeat purchases. This all contributes to the sales bottom line. 13. Building a team for your new business Most new businesses will start with a small team or begin to grow one very quickly. Thus, businesses and entrepreneurs need to learn early on how to effectively recruit and manage their team, while developing a great company culture and themselves as leaders. This section is here to guide you through the initial setup of what will become your business' human resources department, covering recruitment, management, company culture and self-management. Brilliant recruitment practices are linked to business success Don't hire anyone until you absolutely need to. The work and responsibility that come with employing another person is tremendous. When you do get to a stage when you need to recruit, it is important to make sure you take the right approach to finding and employing the best person or people for the role and for your business. Attracting great employees The start of a recruitment process is about finding and getting the best potential candidates to apply for the position you have open. Companies who want to attract great candidates should: Offer a competitive remuneration package (salary, benefits, share options). Use their company's vision to inspire a candidate to want to be part of the enterprise. Show career progression possibilities for the candidate. Demonstrate a progressive, diverse and exciting work culture to the candidate. Beyond the basics of attracting great employees, it is often about highlighting how your offer is better than other organisations' offerings, i.e. if you cannot compete on salary, compete on offering responsibility and progression. Create a strong recruitment process Once you have attracted a good pool of potential candidates having a strong recruitment process is key to making sure you end up hiring the best candidate. At a minimum, this means having a process with: A clear timeline and stages for candidates. Unambiguous criterion for what you are looking for and how you will be assessing candidates. At least 3 interviews (ideally with different members of your team). A step for checking previous work references and thoroughly vetting candidate claims. A poor recruitment process may leave you with the worst candidate. A strong recruitment process will enable you to work down to the best candidate efficiently. Companies who choose to invest time and resources into the recruitment process will always outperform those who do not! In-house recruitment vs outsourcing Outsourcing recruitment to an agency and in-house recruitment both have advantages. When it comes to choosing there is no easy answer, the best method depends on your business situation. However, to help here are some the key advantages/disadvantages of each. Outsourcing recruitment A professional agency will find candidates that exactly fit your profile. It eliminates the need for an extensive in-house recruitment team. It can be very expensive (the agency will usually take a fee between 15% and 25% of the candidate's total first year annual earnings). In-house recruitment It enables you to control and optimise all aspects of the recruitment It's usually cheaper than hiring an outside agency. 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