



**HIGH PEAK**

**Business Start Up Guide**

# Introduction...

Starting up in business is an exciting, yet daunting prospect. I should know, starting up my business 12 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.

We have worked closely with NatWest, who have supported the publication of this guide and who help thousands of start ups every year with their start up financial packages, training and advice.

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

**Helen Duncan**  
MD of First Impression Ltd

## 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.

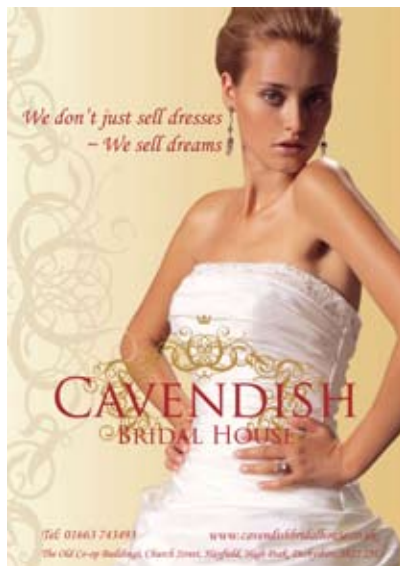
**Contact The Prince's Trust free on 0800 842842 or  
call Mark Rushworth on 07909 545000  
[www.princes-trust.org.uk](http://www.princes-trust.org.uk)**

If you  
have any future  
suggestions for the  
High Peak Business Start  
Up Guide please email  
[contact@  
firstimpression.  
co.uk](mailto:contact@firstimpression.co.uk)

## Focus on Cavendish Bridal House

Georgia Howarth, proprietor of Cavendish Bridal House, set up her successful business in August 2007 through the Prince's Trust Start Up Programme. Just six months later Georgia's business has taken off and she is delighted, "The wedding industry is my passion and it's always been a dream to set up my own business. The opportunity came through the Princes Trust whose support has been invaluable. The initial funding they provide is useful but it's the advice and ongoing mentoring which is fantastic and continues to help keep me focused. To anyone starting out I would say do your homework. I spent eight months researching the area and my competition as well as pulling together a business plan and setting targets. I allocated a third of my start up costs on marketing and advertising – it's been particularly important in my business to get my name out there and the quality of the marketing reflects the quality of our dresses. The money has been well spent and it is starting to pay off – I tripled the initial targets in the first two months."

Cavendish Bridal House continues to flourish and details can be found at:  
[www.cavendishbridalhouse.co.uk](http://www.cavendishbridalhouse.co.uk)



## Top Tip

Talk through your business idea with a third party, such as a business adviser.

## 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](http://www.trendwatching.com)

**For the latest innovative ideas** - [www.enterprisequest.com](http://www.enterprisequest.com)

**For franchise information** - [www.thebfa.org](http://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](http://www.yell.com) / [www.thomweb.co.uk](http://www.thomweb.co.uk)

**For a directory of publications** - [www.tradepub.com](http://www.tradepub.com)

**For the market research society** - [www.mrs.org.uk/](http://www.mrs.org.uk/)

**To talk to a business adviser contact Business Link** -  
[www.businesslink.gov.uk/eastmidlands](http://www.businesslink.gov.uk/eastmidlands)



## Focus on Skeins

Carole Greaves first set up her business five years ago producing dyed silk yarn. Through a love of knitting this evolved into hand dying woollen yarns and opening her own workshop. Carole attends many craft fairs and workshops to promote her individually crafted products. Carole has continued to operate her business whilst retaining a part-time job but is now looking to expand the business as her full time occupation.

"I can now see where the business is going; I've got a fantastic image which is followed right through from the website to the packaging – it's distinctive and I'm proud of it. I think this is one of the things I didn't do from day one, was to give the company an image. To try and save money I bought standard business cards that weren't unique to my business and its probably cost me money in the end and I've got drawers full of old cards, so getting your image right and consistent I think is important. Another vital tool for anyone starting up is a business plan, even if it's a basic two page document it'll be worthwhile. Until I sat down and did a cash flow I had no idea how much wool I needed to sell to pay my way."

Carole had some financial support through a marketing grant organised through Business Link to help fund her new website [www.skeins.co.uk](http://www.skeins.co.uk)



## Top Tip

Be realistic. Don't make it look good to impress the bank manager. It's got to work. If there are weak areas then at least this will be highlighted and you can work on them.

# 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](http://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/](http://www.bplans.co.uk/Sample_Business_Plans/)

**Microsoft Office business plans -**

<http://office.microsoft.com/en-gb/results.aspx?qu=business+plan>

**Download financial spreadsheet -**

[http://www.businesslink.gov.uk/Starting\\_a\\_Business\\_files/SU0020.xls](http://www.businesslink.gov.uk/Starting_a_Business_files/SU0020.xls)

**Professional body for patent attorneys -**

[www.cipa.org.uk](http://www.cipa.org.uk)

**Institute of Trade Mark Attorneys -**

[www.itma.org.uk](http://www.itma.org.uk)

**See also the NatWest disk supplied free at the back of this booklet.**



## Top Tip

Work out how much you need to bring home to keep your personal finances on track.

# 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/](http://www.j4b.co.uk/)

### **Business link grant information -**

[www.businesslink.gov.uk/bdotg/action/gsd?r.s=sl](http://www.businesslink.gov.uk/bdotg/action/gsd?r.s=sl)

### **Training requirements -**

[www.learn-direct-business.co.uk](http://www.learn-direct-business.co.uk)

### **Sector skills development agency -**

[www.ssda.org.uk](http://www.ssda.org.uk)

### **Companies House for information regarding registration and company formation -**

[www.companieshouse.gov.uk](http://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](http://www.princes-trust.org.uk)

### **Shell LiveWire assists 16-30 year olds to start and develop their own business -**

[www.shell-livewire.org](http://www.shell-livewire.org)

### **Law Society to direct you to one of its members -**

[www.lawsoc.org.uk](http://www.lawsoc.org.uk)

### **Association of Chartered Accountants to direct you to one of its members -**

[www.icaew.co.uk](http://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 £64,000 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](http://www.companieshouse.gov.uk)

**Health & Safety Executive -**

[www.hse.gov.uk](http://www.hse.gov.uk)

**HM Revenue & Customs for advice on taxation and other duties -**

[www.hmrc.gov.uk/startingup](http://www.hmrc.gov.uk/startingup)

**HM Revenue & Customs for advice on VAT registration -**

<http://tinyurl.com/3x5mqf>

**Information Commissioner for Data Protection -**

[www.ico.gov.uk](http://www.ico.gov.uk)

**Local Authority Licensing information -**

[www.highpeak.gov.uk/business/businessreg/licensing/](http://www.highpeak.gov.uk/business/businessreg/licensing/)

**Business Rates information -**

[www.highpeak.gov.uk/business/businessreg/nndr/](http://www.highpeak.gov.uk/business/businessreg/nndr/)

**Insurance information from Business Link -**

<http://tinyurl.com/3cd9qz2>



## 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 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.



harmonyhouse

Harmony House, a new holistic therapy centre, retail shop and training academy needed a brand that would reflect all of these areas.



An English lady who had worked in Greece teaching English, moved back to England and started importing traditional Greek barrels she'd seen the artisans producing out there. She needed a name for her business that reflected her products and their source.



A marketing grant enabled Meteor Mortgages to establish a brand for their existing business for the first time.

# New Businesses



## Free banking for 2 years!

### Amazing business benefits include:

- Direct line to a named, dedicated local Business Manager
- \*Fee free Business MasterCard for 1 year
- 1 year fee free overdraft up to £500 (subject to status)
- Preferential discounts on your personal banking

## Get your business off the ground

\*Annual fee

another way



 Rob Dearsley, Senior Branch Business Manager,  
07799 868121

 [natwest.com/business](http://natwest.com/business)

## To help get you started

NatWest's Business Start-up software is a comprehensive package including MyBusiness Essentials and NatWest Business Planner. This will:

- Ensure you have the tools to help make your new business a success
- Help you work through your ideas and produce a detailed business plan
- Allow you to organise and manage all of your financial records

## System requirements

To run this software on a PC you'll need at least:

- 650M Hz Pentium III
- 128 MB RAM
- 20 MB of available hard disk space
- Windows 98 (also compatible with Windows XP and Millennium Edition)

To run this software on a MAC you'll need at least:

- Apple iMac
- 128 MB RAM
- 20 MB of available hard disk space
- CD Drive
- OS 10.1

Not compatible with Windows Vista

## Installation

Installing the NatWest Business Software CD is easy.

### On a PC:

1. Insert this CD
2. Follow the on-screen instructions
3. If the program does not automatically install go to START, select RUN, click Browse and select CD DRIVE, then click SETUP.EXE

### On a MAC:

1. Insert this CD
2. Drag the SETUP.SIT onto the desktop
3. Double-click on the SETUP.SIT desktop icon (this will create a new SETUP icon)
4. Double-click on the new SETUP icon
5. Double click on the NatWest Business Software icon

## Software support

If you need help installing this CD or would like advice on any aspect of using this software, please call the NatWest Business Software Helpline on

**0870 759 8813** (national call rate applies) between 9am and 6pm Monday to Friday.

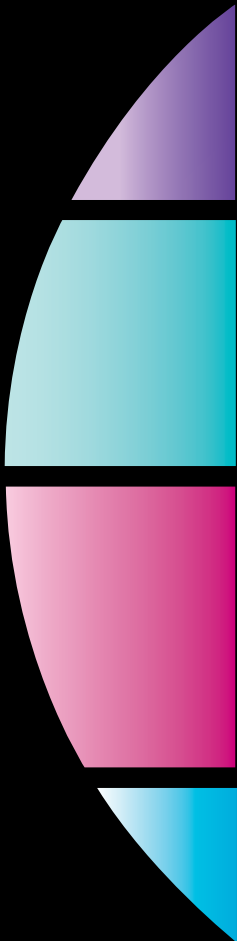
Calls may be recorded.

## Important information

Please read the following terms and conditions carefully. In installing this software you accept these terms and conditions and if you do not agree to them you should return the software to National Westminster Bank Plc (the Bank). The Bank has taken all reasonable care in producing the software. The installation and use of this CD is entirely at your own risk and the Bank accepts no responsibility for any loss or damage due to its installation and use, whether incurred directly or indirectly. No warranties, either expressed or implied, are made by the Bank with respect to this software including warranty or fitness for any particular purpose. You accept the risks as to the quality and performance of the software. All Graphics, text, logos and programming contained in the CD are protected by copyright. No part may be duplicated in any form without prior consent from National Westminster Bank Plc.

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Free banking means no account charges for payments into and out of and running your account provided the account is run in credit and you do not pay out more than £1 million a year from your account during the free period.



## 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 Chamber -**  
[www.derbyshirechamber.com](http://www.derbyshirechamber.com)

**New Mills School Business Breakfast Network contact -**  
sue:@newmills11-18.derbyshire.sch.uk

**High Peak Networking Group -**  
[www.highpeaknetworking.com](http://www.highpeaknetworking.com)

**Glossop Business Network -**  
[www.glossopbusinessnetwork.co.uk](http://www.glossopbusinessnetwork.co.uk)

**Vision Buxton -**  
[www.visionbuxton.co.uk](http://www.visionbuxton.co.uk)

**Disclaimer**

The information in this guide is intended merely to give a general overview of the things to think about when starting a business. Accordingly, you should neither rely nor solely act upon any of the information contained in these pages and, if you choose to do so, it will be entirely at your own risk. We are not obliged to update this guide but we may do so from time to time. Where this guide contains links to other websites, First Impression does not in any way endorse the contents of these websites nor accepts any responsibility or liability for the contents of these websites.