



First, watch the video ▼



My Activity

Getting finance for my business (UK edition)



This activity will take around 1 hours Parts 1-2, 5 hours for Parts 3 and 2 hour for Parts 4



Format: This activity can be done in different ways:

- With a mentor, coach or a friend
- On your own
- ★ recommended
- In a group: each of you do it & share & give feedback



Goals of this activity:

- ★ To **clarify** your **ambition** about the next steps **for your business**
- ★ To **evaluate** your current **financial situation**, both personal and professional
- ★ To **compare** the different **finance options** and **find the right one for you**
- ★ To **understand the pros and cons** of getting financing from the option you choose
- ★ To **take the first steps** to access the right financial support

! How to do the activity

- Decide whether you want to do this activity on your own, with 1-1 support or in a group.
- Watch [the video](#) for this activity
- Think for a moment: **What useful tips Nejat shared in the video to get finance for your business?**
- Read & think through and fill each part of the the activity template below
- Part 1 & 2** will help you have a clear **overview of your current financial** position, and your **plan to achieve your next step**
- If you encountered some **difficulties to complete Part 2**, watch this [video](#) and complete this [activity](#) to learn more about planning your business financials
- Spend some time on Part 3 to **conduct** some internet **research** and **learn** more about the different **finance options** available to you
- After this, take some time to **evaluate which option is right for you**. Complete Part 4 to understand the **benefits and risks** of the chosen option

Check when done ✓	1 What is the big plan you need 🤖 to get finance for?	Think for a moment and complete the following statements	
	The next 🕒 big goal for my business is:		
	To achieve this goal, I need the following resources:		
	💰 This will cost:		
Check when done	2. Assess your current finance (personal and professional)	Complete the following statements	
	I know how much 💰 income I need from my business to cover monthly living costs	My total monthly living expenses are:	
	I know how much it will cost to 📄 start my business	Currently, my total income is:	
	I know how much it will cost to 📄 start my business	The total amount of my start-up costs is:	
	I understand what the 📊 price of my product / service should be based on my business costs and the pricing of my competitors.	Producing one unit costs me:	
	I know what is my total profit 📈 per month	My customers will pay the following price per unit:	
	I know what is my total profit 📈 per month	The total gross profit per month is...	
Check when done	3. Understand the finance options available to you 🔍	Make some research to understand each finance options	
	💰 Bank Loan	You can create a business bank account. You can approach your bank manager to discuss your business plan and seek a business loan from your bank.	More info here
	🏛️ Government funding	start-up loan	The UK government provides new businesses with access to start-up loans up to £25,000. More info here
		Start-up grant	The UK government can provide a start-up grant, which is a non-repayable lump sum made available to a business. More info here
	👥 Crowdfunding	Crowdfunding is the idea of raising money from a large number of people who each contribute relatively small amount, typically via the internet. More info here	
	👥 Peer-to-peer lending	Peer-to-peer ('P2P') lending brings borrowers and savers together with competitive rates of interest for both parties. P2P lending could be described as a form of loan-based crowdfunding. More info here and here	
	📈 Investment	Friends & Family	Friends and family may be able to offer you what the below types of investors can but with less strings attached and much more flexible conditions. They will invest because they believe in the opportunity, but more than anything, because they believe & trust in you. You can go to a single family member or collect loans/investments from multiple family members and friends to complete or supplement your investment round.
		Angel Investors	Angel finance is when individuals invest their own money in a business in return for shares. Angels might invest between £5,000 and even £50,000. Some angels invest on their own, others team up in an angel 'syndicate' – a group of angels. More info here
		Accelerator & Incubators	Incubator (startup training and mentoring programmes) and Accelerators (growth training and mentoring programmes) sometimes have dedicated funding already available for their graduates – in the form of grants, loans or investments. Video about accelerators here
		Corporate Investor	Some businesses like to invest in other businesses in return for shares. More info here
	📁 Grant	A grant is a payment that you don't have to pay back or give away a share of your business in exchange. Grants usually have very specific eligibility criteria (e.g. size, location, sector, etc.) More info here	
Check when done	4. Understand the risk and responsibilities of the finance option you selected 🕵️	Select the right finance option for you and conduct some research on the internet to answer the following questions.	
	🎯 The finance option the most relevant to me is...	👉	
	It is the right option 👍 for me because...	👉	
	The benefits ✅ of this options are...	👉	
	The risks ❌ of this option are...	👉	
	The next step to get started 🚀 is...	👉	