

New business support

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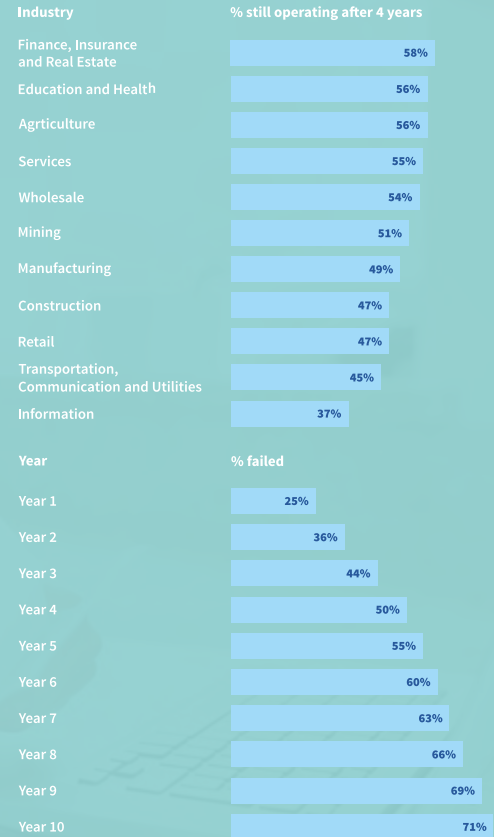
The odds are firmly against you...

According to the Telegraph (18 August 2015) more than half of new businesses don't survive beyond 5 years. Even worse, according to Bloomberg, 8 out of 10 entrepreneurs who start businesses fail within the first 18 months.

Serial businessman, retail magnate and ex-Dragon Theo Paphitis says, "50% of all small businesses fail in the first couple of years. It's a damning statistic but it's true." He goes on to explain the reasons, "They haven't done their research, they don't know where to go for the right funding. The reason people fail is because they don't do their homework. It's about... performing better, and the only way you can do that is through knowledge."

Source: The Guardian (8 July 2014)

This graph gives a fascinating insight into the failure rates in different industries and also the failure rates over the first 10 years' of the lives of new businesses.



Source: Entrepreneur Weekly, Small Business Development Center, Bradley Univ, University of Tennessee Research

So what are the reasons

The 3 frequently top cited reasons for failure are:

1. **The UK tax system** – it's a minefield full of complexity and traps for the unwary
2. **A lack of bank lending** – without the right funding you soon run out of cash
3. **The cost of running a business** – most start ups underestimate working capital needs

But there are other deeper reasons for such high failure rates, including:

- An inability to build a profitable business model with proven revenue streams
- Failure to create and communicate value propositions in a clear, concise and compelling way
- No real differentiation in the market, which means competing on price
- Emotional pricing – a lack of understanding of pricing strategy; reacting to gut feel and emotion rather than the facts
- Not really in touch with customers and a lack of understanding of the market
- Non payment of taxes – it's easy to get behind with tax payments and HM Revenue and Customs won't be gentle with you
- Lack of business and strategic planning
- Little or no knowledge of financing and inadequate borrowing practices
- Little or no experience in record-keeping
- Rapid expansion leading to 'over-trading' and running out of cash
- A lack of systems
- Poor sales and marketing processes



How to do it right

Business failure is too common in the UK. The pain is severe and can lead to bankruptcies, relationship breakdowns, health issues and sometimes suicide.

And yet, it has also been found time and time again that businesses that plan and seek professional advice from the outset have a significantly greater chance of being very successful.

Start Up is designed to help your business overcome the hurdles that trip up most new businesses, and to help it become highly successful.

How we help you

Based upon many years of helping entrepreneurs build successful businesses our Start Up service gives you access to the

knowledge and advice you need to do things right from the start.

It's a 12-month programme of comprehensive support with a range of options and packages so you can choose the one that best meets your needs. We help you:

- Get your taxes right
- Get your bookkeeping right
- Get your financing right
- Get your pricing right
- Get your business model and strategy right
- Get your sales and marketing right

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How much does Start Up cost?

As part of our *No Surprises* fixed fee policy your investment is a fixed price, which means you can budget and plan. You just pick the package which best meets your needs.

Not only is it fixed; you pay it in up to 12 interest-free instalments by direct debit so you can manage your cash flow. We want to make it as affordable as possible for you.

And you're in complete control...

If at any time during the 12-month programme it is not working for you, just let us know and we'll stop the programme. There is no commitment. You simply pay one month at a time for as long as it is adding value.



Your options at a glance

The table below summarises what is included within each of our Start Up service levels.

To help you identify the best option for you here is a quick overview:

Premium – This is the best option for ambitious entrepreneurs who want the very best business advice and a close relationship with their accountant and business advisor.

Full – This is our most popular option because it includes regular on going support and access to our popular business mentoring programme.

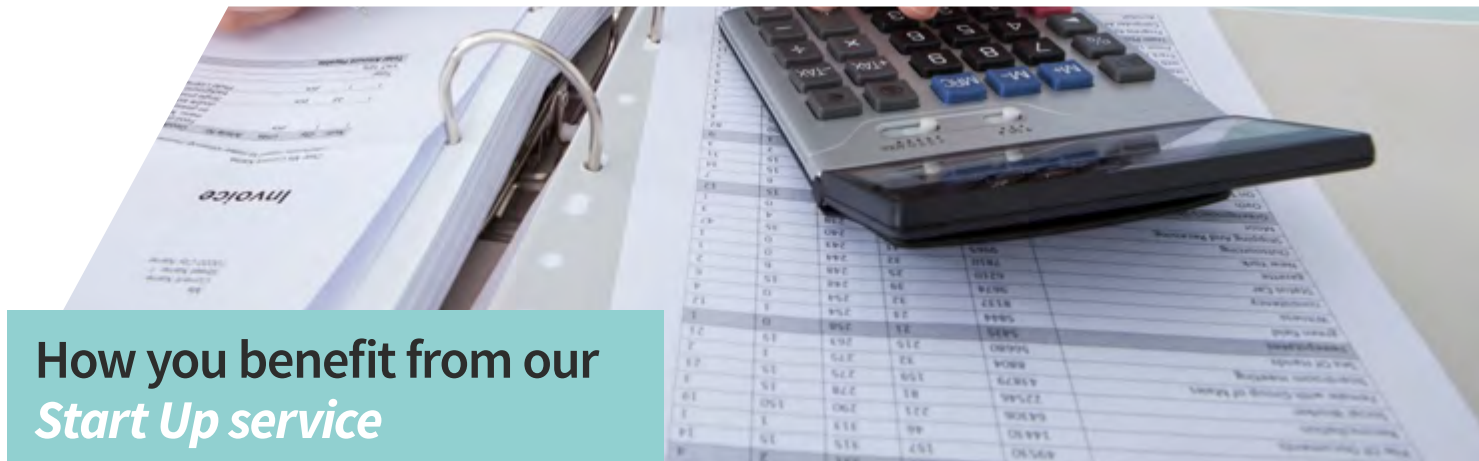
Essential – This option is best for those people on a tight budget, people wanting a simple lifestyle business, or who have the necessary skills and experience to build a business with little support.

Your options in detail

	Premium	Full	Essential Support
Advice from one of our Start Up business experts	●	●	●
Essential bookkeeping training	●	●	●
Legal and financial advice	●	●	●
Registering you for taxes	●	●	●
Maximise your tax deductions	●	●	●
Advanced bookkeeping training	●	●	○
Regular meetings	●	●	○
Business mentoring programme	●	●	○
Raising finance	●	○	○
Grant finding	●	○	○
Building A Profitable Business programme	●	○	○
Discounts on other services	●	○	○
Unlimited free ad hoc advice	Free	Free	Free
The Start Up pack	Free	Free	Free

- Included within the bundle
- Not included within the bundle

Note: The price of this service is fully deductible for tax purposes.



How you benefit from our *Start Up* service

Advice from one of our Start Up business experts

Up to three hours (typically three meetings of 60 minutes) with one of our Start Up business experts to discuss taxation, legal requirements, insurance, financial planning and accountancy issues in respect of setting up your business. These meetings give you all the key information you need and allow time for you to ask your questions.

Essential bookkeeping training

Every business owner hates bookkeeping and paperwork. Unfortunately it has to be done. And it has to be done in a prescribed format... otherwise the taxman will be on your back. And when done accurately it provides critical financial information, key performance indicators and aids decision making.

We will provide a full day of comprehensive bookkeeping training (or two half day sessions if you prefer). A well-kept set of books and records

HM Revenue and Customs (HMRC) can charge you a penalty if your records aren't accurate, complete and readable. You may have to pay interest and penalties if your figures turn out to be wrong and you haven't paid enough tax. HMRC may check your records to make sure you're paying the right amount of tax.



will provide you with reliable information regarding the performance of your business, help you avoid penalties and keep accountancy fees to a minimum.

Legal and financial advice

We have close relationships with a great firm of solicitors and a knowledgeable Independent Financial Advisor. As part of the Start Up package we have arranged for each to give you a free hour-long meeting. You will be able to ask about any legal issues you may have, and advice regarding pensions, investments and insurance – all free of charge.

Registering you for taxes

When you start in business you need to tell the taxman. You need to register for Self Assessment if you're a new sole trader or the 'nominated partner' in a new self-employed partnership. We will deal with all this paperwork for submission to HM Revenue and Customs. This will save you time and take away the worry of getting on the wrong side of the taxman.

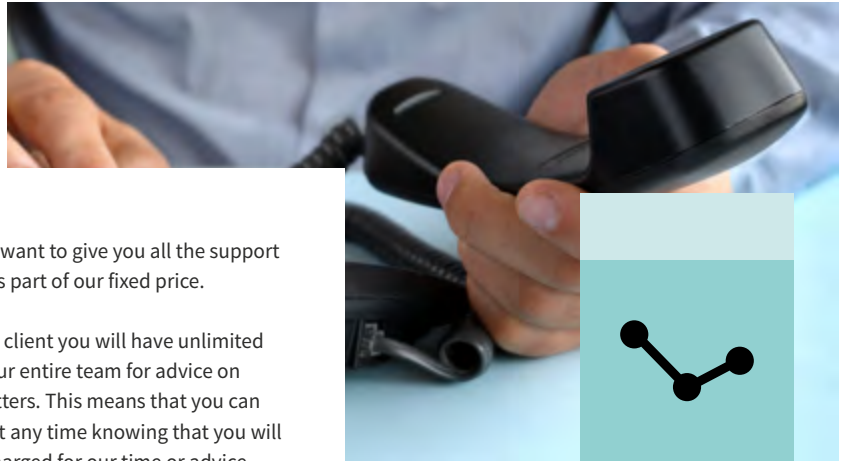
Note: You may also need to register for Corporation Tax if you've set up a new limited company, PAYE for employers if you're taking on employees and VAT as a new business. Whilst these services are outside the scope of this Start Up service we can give you a fixed price for our Incorporation, VAT and payroll services.

Maximise your tax deductions

As part of your set up we will take you through a list of some of the most common tax-deductible expenses and show you how to easily record them into your cloud accounting system. This means you will be able to claim every penny possible against your tax bills and have more money in your pocket. Many of these tax-deductible expenses are often overlooked which means many business owners end up paying unnecessary amounts of tax (for example, use of home as office and mileage allowances).

Example: It's not uncommon to justify home office expenses at 15% of household bills and not uncommon for allowable household bills to add up to £10,000. So the amount of money at stake when not properly claiming this expense could easily be £1,500.

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The Start Up pack

We want to make life as easy as possible for you. Our Start Up pack is full of useful resources to help make your business a huge success. This will include our guide to:

- First steps in business
- Writing a business plan
- Start up finance
- Starting up your business
- Practical issues: Sole trader or limited company
- How to protect your intellectual property

Unlimited telephone and email support

This is a difficult time. You are likely to have many questions throughout the process. We want you to know you can pick up the phone, or send us an email, any time you want. We do not charge a fee for every telephone call, email and letter.

Instead we want to give you all the support you need as part of our fixed price.

As a valued client you will have unlimited access to our entire team for advice on ad-hoc matters. This means that you can call on us at any time knowing that you will never be charged for our time or advice. So I hope you will feel free to speak to us whenever you need to, without ever having to worry about the cost.

Of course, if any of the issues raised at any of these unlimited consultations (or anywhere else) require research or analysis beyond the consultation, we will give you a fixed price quotation for that extra work before any additional work is started.

This means you will never get an unexpected bill.

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The following benefits are part of our *Full Support Start Up Package:*

Advanced bookkeeping training –

Bookkeeping is difficult. That's why there are bookkeeping exams. That's why there is a professional Institute of Certified Bookkeepers.

Sometimes a one-day session is not sufficient.

Our advanced bookkeeping training consists of 15 one-hour sessions (usually delivered online). These sessions are spread over the first 12 months, which means you get trained in bite-size chunks, giving you plenty of opportunity to revisit previous sessions when you need a reminder or a deeper level of understanding.

Regular meetings – One of the things that all of the UK's most successful companies have in common is that they hold regular board meetings to discuss strategy. What's more, in our experience, when smaller businesses – even sole traders – start holding board meetings they immediately start thinking like, acting like and achieving like their bigger and more successful counterparts.

So what we'll do is gladly come to your key business meetings as a resource to help you make the very best use of your time. And you can use us in any way you want – from silent observer to adjudicator, technical adviser to independent sounding board, chairman to minute taker, or even as the facilitator for brainstorming sessions.

You can choose whether you would like this meeting support monthly or quarterly.

Business mentoring programme –

We run a monthly mentoring programme for business start-ups and forward-thinking business owners. These meetings take place online, which means you don't need to travel, you simply log into the meeting from your computer. Each meeting lasts just 90 minutes, which means you get support every month on key business issues in bite size chunks.

And because you are part of a group you can benefit not only from our support, experience and guidance but also tap into the power of the group. This is great for networking, tapping into other group members' contacts and learning from other business owners.

The following benefits are part of our *Premium Support Start Up Package*:

Raising finance – We will prepare detailed cash flow and profit and loss forecasts for your first year in business.

And if you need to get bank finance we can accompany you on an *unlimited* number of meetings with bank managers. This will maximise the chances you are successful in raising finance.

Of course, as well as being suitable for presentation to your bank where finance is required, these cash flow and profit forecasts will provide a benchmark for you to achieve during your first year in business.

Grant finding – Another form of finance is grant funding. Unfortunately obtaining grants is not as simple as it sounds and often requires detailed form filling

and completion of detailed financial information and forecasts.

As part of our Premium Start Up package we will investigate the existence of any sources of grant funding, and where found will help you with the application process.

Building A Profitable Business

programme – This is a 12-month training programme for forward-thinking business owners. Each monthly session will last for 3 hours and will include group discussion – so we can develop the ideas we learn together.

The programme will include:

- How to build a profitable business model with proven revenue streams

- How to create and communicate value propositions in clear, concise and compelling fashion
- How to differentiate
- How to set prices which maximise profitability
- How to give market-leading customer service
- How to master strategic planning
- The key numbers every business should measure
- The key growth drivers

Discounts on other services – You will be entitled to a 15% discount on the following services for the *first twelve months*:

- **Payroll** – we will deal with all the paperwork and take away the worry of penalties for late or incorrect returns.
- **Bookkeeping** – let us deal with all the paperwork and free up your time to concentrate on running a more successful business.
- **Cloud accounting set up** – we will help you get up and running with the most appropriate cloud accounting system and fully train you.

These discounts often mean it is cheaper to buy our Premium Start Up package.





Popular add-ons

Cloud Accounting Set Up: Installing a cloud accounting system

A cloud accounting system will *make your life so much easier*. Here are some of the benefits:

It saves you a very significant amount of time,

- **Gives you 24/7 access** to up-to-date financial information and reports (you can use cloud-based software from any device with an internet connection),

- **You can sleep at night** knowing your sensitive financial data is always secure and backed-up automatically,
- **No system downtime** because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle,
- **It reduces your accountancy fees** because it makes it easier for your

accountant to produce end of year accounts, and

- **Since your accountant can access your data 24/7** you get more value from an accountant – they will help you run and grow your business rather than just adding up the numbers.

We will set up your cloud accounting system, provide full advice and training.

Annual accounts and tax

Every business has to complete financial statements (accounts) every year together with tax computations and tax returns.

We will give you a fixed price for this service.

“Management reports, forecasting and budgeting help you plan and will give you an early-warning signal if you are likely to face cash shortages”

Remember:

The price of many of these services is fully deductible for tax purposes.

Bookkeeping

Did you know we offer a full bookkeeping service? Talk to us if you are interested in this. Not only does this save a very significant amount of time, with some of our packages, when we do the bookkeeping we will prepare your end of year accounts completely free of charge.

Payroll

If you are a limited company or have employees you will need to have a PAYE scheme set up and operate payroll. Many of our clients choose to let us run the payroll. Let us know if you'd like us to take away this hassle for you.

Management reporting

Management reports, forecasting and budgeting help you plan and will give you an early-warning signal if you are likely to face cash shortages. Our management reporting service is broken down into three packages so you can choose the one that works best for you. This service will give you a continually up-to-date complete picture of what

your business might look like in the future. In fact, this is such a powerful business planning tool banks very often insist on it as part of raising finance.

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