

**FACT SHEET**

# Back to basics - advice for start-ups

## Quick Summary

- Starting a business is exciting – but there are some more technical aspects to consider
- Beginning your business journey doesn't need to feel daunting. Once you strip the jargon, it can be easy to find your feet
- You can't form a successful business overnight! Starting a business requires a lot of careful planning before you even consider launching



## Introduction

So, you want to start a business... but where to start? There are many important things to consider when starting up in business, from finding your big idea to getting the show on the road. Taking time to perfect the journey can make reaching your destination all the more worthwhile.

### 1. The big idea



You've probably already got a rough picture of the type of business you would like to start – else you wouldn't be reading this fact sheet! However, it's important to refine your idea to ensure that it's realistic and has a chance of succeeding.

If your business idea lacks originality, it's worth exploring what your unique selling point (USP) could be to help you stand out from your competitors. On the flip side, if your business idea looks a little too idealistic, it's time to map out a clear plan of action to ensure the business would be profitable and, more importantly, possible.

### 2. Defining your brand



Next, you need to figure out your brand positioning. Who is your target audience? How will you align your communications and branding to resonate with your target market? You can find more information on this in our [5 ways to make your business stand out from the crowd blog](#).



### 3. Making a business plan



Now you've got your business idea nailed and have a sense of how you will position your new brand. It's time to map out a business plan.

A business plan is a living document that gives your business clear direction in its journey towards growth and contains a range of documents from marketing and sales strategies to financial forecasts. Writing the plan down helps to clarify your thinking and identifies where you intend to get to and how you intend to get there. You can learn more about this in our [business planning fact sheet](#).

### 4. Raising capital



Before you start your business, it's a good idea to investigate your options for funding support. When you're starting up, you will usually have to invest lots of time, effort and money before you begin making a profit. Whatever stage you're at, there are plenty of funding options to help get your idea or business off the ground.

From applying for [grant funding](#) and bank loans to selling shares within your business, check out our website to learn more about how to [fund your start up](#).

### 5. Finding a legal structure



The next step in your business journey is to define your legal structure. There are generally eight different types of business structures you can choose from, these include:

- Sole Trader
- Partnership
- Limited Company (LTD)
- Limited Liability Company
- Franchise
- Workers Co-operative
- Social Enterprise
- Charities

To learn more about each legal structure, check out our [Complying with the law – part 1 fact sheet](#).

## 6. Business insurance



Did you know that every business is legally required to have employers' liability insurance at the very minimum? It is recommended, however that businesses take out additional insurance policies to ensure they are fully protected. You can learn more about this [here](#).

## 7. Create a marketing plan



Marketing is key to promoting your business and giving it the best chance of success. Effective marketing and planning can help elevate your business to new levels and allows you to directly connect with your target customers. Find out what makes a strong marketing plan in our [Marketing Planning fact sheet](#).

## Ready to learn more?

Check out our [Fit For Business podcasts!](#) With episodes on everything from how to comply with legal requirements to how to save money and go green, our podcast is the go-to for those running early-stage businesses.



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