



# Things I wish I'd known when I started a business...

(Think less Business Plan and more Business Insight...)



## No matter what the sector, starting a business is tough.

You may well have a Business Plan, but it's inevitable that you will still make mistakes. So why not learn from the mistakes of others? It's quicker and less expensive!



To help you get to the next level we've put together some advice from ourselves and our Business Insight Team. Not only have we all worked with hundreds of clients we are, of course, SME's in our own right which means we get it – we really do.

We hope you'll find this Business Bunker Briefing helpful and wish you every success.

### *And we're off...*

***"I wish I'd done it sooner rather than waiting to be pushed into making the decision by being made redundant"***

Self-employment sounds a scary thing but it can often be hugely more satisfying and - done in the right way- more lucrative.

We actually think setting up during challenging economic times gives you an advantage - at least you **know** it's going to be tough. This makes you focus better and work harder from day one.



**Not sure how to set up? Sole Trader? Partnership?  
Limited Company? Pop in for a free advice!**

***“I would have researched the market more fully and applied my knowledge to a different sector rather than staying in my comfort zone”***

Don't be afraid to think beyond the sector in which you've previously worked. Your skill sets and expertise are often relevant to other types of organisation.

***How are you going to stand out from the crowd?***



***“I wish I'd spent more time identifying my potentially best market segment”***

It's not just about who's going to need your product or service; it's who will buy it often and who has the money to pay for it...

***“I wish I'd thought through my company name. It was so long that people lost the will to live when putting it into an email”***

It's often the practical things that catch us out - so step into your potential customers' shoes and work through the process. How easily can they find you? How easy is it to get in touch?

***“I wish I had specialised earlier”***

General business offerings struggle to stand out from the crowd. So long as you think there is a big enough target market, niche is good – especially when you can demonstrate relevant expertise over and above your competitors.

### ***“I wish I’d understood what my USP was”***

It’s so important to decide **how** you’re different – you need to make it as easy as possible for potential customers to choose you. Your USP might be your marketing approach, the way you charge, or your background. There’s always something.

### ***“I wish I’d more clearly expressed how potential customers would gain from talking to me”***

This is tricky because British modesty sometimes gets in the way, but it’s worth brainstorming the benefits of your business and sharing this through all your marketing.

## ***A little bit of planning goes a long way....***

### ***“I wish I’d had better advice about setting up a company – i.e. what’s involved, what should have been put in place and what costs were likely”***

Setting up any new business needs a good foundation. That’s why we’re happy to offer free sessions for start-ups. And it’s not just about working through what’s involved it’s also understanding that some ways of actually setting up are more tax efficient than others.



**Are you on an IR35 contract?  
Why not take advantage of our FREE review?**

### ***I wish I'd had a clear plan of how the business would be structured. It's evolved into what I want it to be now, but there's been a lot of trial and error and, by the same token, mistakes.***

It’s not a bad idea to look at your peers and competitors. Sometimes they’re not doing what you’re doing simply because there’s no money in it! Don’t restrict yourself to local companies, look at businesses in other countries too – the Internet makes such research a doddle.

***“In terms of adding clients and contacts to a database I wish I’d had a system in place from day one”***

People need reminding how great you are; what you do; and how you might help more than once. You’ll be surprised how many people will pay for your product/service when you remind them that it exists.

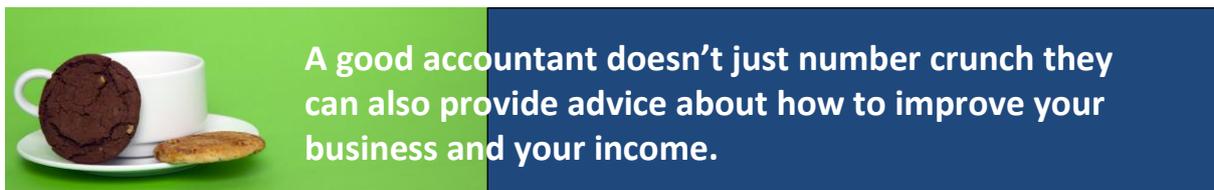
***“Start saving for college before your child is born and start saving for your retirement before you graduate from college. You’ll feel silly when you start and like a genius when you finish”***

Sometimes we all need reminding that we’re working to live. Time passes all too quickly so don’t keep thinking “I really must get round to...” the best bet is to sort financial things straight away.

## ***We not me...***

***“I wish there'd been more access to advice on aspects of the business that I didn't/couldn't have known. I knew the business model was a sound idea but many things were done by trial and error and some of the early decisions weren't good ones”***

We hear this over and over again, people regretting the loss of time, money or momentum through learning through their mistakes rather than seeking advice.



***“I would have done more business networking sooner once I'd got into that, there was plenty of advice from trustworthy people but I could easily have missed out”***

If you don't network you miss out on the freelance equivalent of chatting round the vending machine... some of our Business Insight Partners have been actively trading for more than 10 years but they are all still busy networking – for business leads as well as advice

***“I would have made more key associate connections so I could have taken on bigger and more lucrative jobs more quickly, with a bigger team than just me”***

Collaborative business models are great ways to bring value to your client base. That’s exactly why we work with our Business Insight team.



## ***Follow the money***

***“I wish I’d been more confident about setting my fees”***

We all do it, when we start off we want business and tend to pitch our prices too low. This can actually result in three things:

1. Your customer base will end up being those paying too little for your expertise and their contacts...
2. You might be perceived as being cheap rather than good value. How do you decide which supermarket to shop in?
3. You may not actually be producing enough income to survive



**Why not take advantage of our Practical Pricing Sessions? These are just £99.**

***“I wish I’d put a retainer service in place long before I actually did. Regular income and the ability to make an even bigger difference to clients through ongoing expertise is a joyful thing 😊”***

Examine the many ways in which you can make your services attractive to companies of varying sizes  
Show them how ongoing support would be of benefit to them

***“I wish I’d had a better cash flow plan”***

Did you know that 70% of businesses that go bankrupt are actually profitable? It’s just that they’ve run out of cash...



**For bespoke advice about your cash flow why not book into our £99 Costings and Cash Flow Sessions?**

***Think outside the box***

***“I wish I’d realised that it’s worth taking time out to think about things that will earn on your behalf 24/7”***

Small businesses are limited by the number of people in their business and the number of hours in the day – your business becomes unfettered by this if you can identify ways of making your product or service automatically available. Online apps, e-books and webinars make this more achievable.

***“I wish I’d realised how useful it was to identify the characteristics of my best clients in order to find more like them...”***

This is about taking time out again; occasionally it’s worth lifting your nose from the grindstone and looking to see how you might grow your business exponentially not just organically.

This is one reason to have management accounts done.

It’s not just about the figures it’s about the advice you get with it revealing where you’ve been and where you could go - **better and faster.**



## *Finally, you have to love what you are doing*

Have you heard the old saying be careful what you wish for? There's nothing worse than having a thriving business where you are forced to do what you actually hate – over and over again!

**Yes, we love helping with all aspects of accounts!**

Like our advice? There are more resources here – [www.verveaccounting.co.uk/resources](http://www.verveaccounting.co.uk/resources)



Every company in our Business Insight team offers free introductory sessions. We really do recommend that you take advantage.

### **Business Coaching**

When a company experiences change it can find itself in considerable disarray. **Val Down** works with businesses to mend teams and rebuild or reinforce their essential ambience and ethos.

Act-On Business Solutions  
info@actonsolutions.co.uk  
01489 781758  
07801650932

### **Credit Control**

Chasing customers for payment needs tact and persistence. And that's exactly what **Sarah Lowe** delivers:

Sarah Lowe Credit Management  
sarahlowe@slcm.co.uk  
02380 694179  
07540 646986

### **HR Support**

Taking on staff means getting your head round a whole new raft of legislation. Why not let **Gail Bloomfield** help you?

Right HR  
gail@righthr.co.uk  
01962 714426  
07974269190

## Independent Financial Advice

Income is hard earned so are you making it work as effectively as possible? **Mike Hancock** can help.

Plan2gether  
mike@plan2gether.co.uk  
07961451247

Have you got financial planning in place to help you achieve the objectives and aspirations of your business? If not **Richard Mifsud** can help with this

Elixir Financial Management  
richard.mifsud@elixir-ifa.com  
07789 430136  
023 8063 9856

## Marketing

Marketing is the accelerator pedal of your business so why not let **Jane Buswell** get you in the fast lane?

Business Fulcrum Ltd  
janebuswell@businessfulcrum.co.uk  
07966 155518  
Twitter: @janebuswell

## Technical Support

With businesses wholly dependent on their computers the last thing you want is for them to go wrong. **Steve Court** will keep them up and running

Court Information Solutions Ltd  
steve@court-is.co.uk  
02380 012171  
07766 656392

## Websites

All businesses need an online presence as the internet is the first place your potential customers will search. Rob Dewing can help!

Northerwood Systems Limited  
rob.dewing@northerwood.co.uk  
023 80 283452  
07749 797005

## **What they say about us:**

***“At last an accountant that has helped me spread the costs by charging regular monthly instalments!”***

***“Huge thanks to @VerveAcct for some very smart accounting this year – saved us a fortune. Highly recommended”***

***@VerveAcct best Accountancy firm in the UK. Thanks for all your help”***

***“a high standard of skill and insight, an invaluable asset to my business. I would have no hesitation in recommending Verve Accounting or Philip”***

***“I get easy to understand common sense advice, a thorough service I can depend on, and they take the time to go through everything in detail when I ask for it – or just get on and file it if I don’t.”***

## **Here to take you to the next level by helping with:**

- Annual Accounts
- Book-keeping
- Cash flow planning
- CIS
- Company Secretarial
- Due diligence
- Exit planning
- IR35
- Management Accounts
- Mergers and acquisitions support
- PAYE
- Payroll
- Preparation for HMRC investigations
- Self-assessment advice and returns
- Setting up your new business
- Tax planning
- VAT returns
- Wealth management

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