

# Resources for Young Entrepreneurs

*Expert knowledge means success*



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Note: This publication has not been updated since it was last published. Some of the hyperlinks may have changed and may need updating. In addition, some of the information in this publication may be out of date.

## Introduction

What actually makes an entrepreneur?

This isn't a simple question since the reasons why people go into business are many and varied.

Certainly, being an entrepreneur requires a combination of character, training and culture as well as spotting and taking advantage of opportunities when they occur.

It also means that you'll have to work hard - very hard. If you want to get rich quick without having to work hard, you might find it easier to try the lottery. Your chances of making it big in the lottery may be only one in several million, but your prospects of becoming a millionaire in business overnight are probably no better.

Look at the risks you'll face - as a business owner you will have to:

- Risk your money (often putting your house (if you have one) on the line to finance your business);
- Make thousands of decisions;
- Work very long hours.

If you aren't able or willing to do these three things, then going into business may be a mistake for you and perhaps you don't have what it takes to become an entrepreneur.

Many people think about going into business for themselves. It often happens because they:

- feel unfairly treated by their employer;
- want to be their own boss and don't want to work for someone else;
- want to better use their skills and abilities;
- are driven by an entrepreneurial urge to start something as a way of developing new ideas or using technology in new ways - to do their own thing and control their own destiny;
- want to earn more money.

Interestingly, making more money isn't top of this list.

Bibby Financial Services, the business

support services and financial group, encourages would-be entrepreneurs to seize the opportunity to start their own business and realise their ambitions. The next Alan Sugar, Richard Branson or Anita Roddick could be sat behind their desk right now wishing their time away while dreaming of starting their own venture. However, only a few people actually have the motivation to follow through with their idea by starting a business and become their own boss. With careful planning and the determination and will to succeed, there's no reason why anyone should put their dreams on hold. There are a number of business support services and resources open to those interested in building their own success story and by starting your own business, you'll be one of the four million small to medium-sized businesses, which make a significant contribution to the UK's economy" said David Robertson, chief executive of Bibby Financial Services. While many people fear being too young or inexperienced may hold them back, in fact, research shows that the optimum time for starting a company is under thirty, with nearly a third (30%) of owners and managers taking the plunge at this time.

To help budding entrepreneurs make their own business plans a success, Bibby Financial Services offers the following tips:

- Follow your passion - start by exploring your dreams and passions in life. If you start a business in an area you're interested in, you're more likely to make a success of it. Write down the skills you already use in your day-to-day life and think about how you can use these assets to benefit your business;
- Know the market - make sure the demand for your product or service exists before investing time and money in your new venture. Once you know the market you're entering, you are armed with the vital knowledge you need to make informed business decisions;
- Get stuck in - running your own business involves hard work and particularly in the early stages, may require burning the candle at both ends to get off to a good start. Make sure you fully understand the extent of what you're embarking on and have the full support of your partner and family;
- Financial Foundations - explore all types of financing available to you. There are many alternatives to the traditional bank loan or overdraft facility, such as invoice finance that can help get your new venture off the ground while also providing an ongoing supply of working capital. Invoice finance can provide a



flexible, cost effective cash flow solution that grows with your business, by releasing up to 85% of the funds tied up in sales invoices as they are raised;

- Customers are king – customers are key to your business and feedback should be positively encouraged. To gain a better understanding of your customers and the issues they face, phone key customers regularly and employ feedback mechanisms such as a customer hotline or online feedback form
- Exceed expectations – always strive to exceed your customers' expectations such as promising delivery within five working days, but actually delivering in three. However, a word of caution, never promise what you can't deliver
- Network your way to the top – networking is an excellent way to meet like-minded business professionals, customers and potential business partners. To get started, check out your local Business Link and advisory groups for details of networking events in your area
- Nurture talent – build an enthusiastic team that share both your vision and commitment to the business, this is essential to your success, particularly in the early stages;
- **Don't be afraid to take risks** – don't be afraid to take risks now and then. Being too cautious means you may miss out on excellent opportunities and the chance to grow your business,

## What is Entrepreneurship?

Entrepreneurship is usually associated with the creation of new businesses and the founders of new businesses are called 'entrepreneurs'. But, it's sometimes widened to include new forms of organisational activity within existing businesses and non-business organisations, which aim to create new social or economic value. Today, an entrepreneur is usually thought of as someone who goes out and forges new territory, dares go where no one has gone before - a person with passion and determination to succeed with the task in hand.

**Entrepreneurship is more than just breaking away from the constraints of employment:**

- It's also about being able to tackle the detailed requirements of building an organisation in today's fast moving economy. There's a great deal of detail involved when building a new business

- such as establishing systems and procedures;

- It's not only about having a lot of ideas or business sense either - it's also about having a lot of courage with a great deal of self-confidence;
- It's more than just having a good idea or inventing and making a better widget. Successful entrepreneurs must keep a number of balls in the air as the keep their ventures thriving.

### Entrepreneurial traits

**It's surprising but entrepreneurs are not part of the top class of intellectual ability: they form the middle to top range. Exceptionally bright people tend to be limited by their intellect as far as business is concerned and find it difficult to make commercial decisions.**

**Whilst the very bright, intellectually competent and logically inclined individual is thinking about the reasons why they should do something (and also of all the reasons why they should not) the less bright but still intelligent entrepreneur has already spotted the opportunity and exploited it.**

Not all successful independent business people are entrepreneurs. Whilst many have learned and developed solid business skills and have detailed technical knowledge, not everyone is the type that can handle all the risk of being an entrepreneur. In considering whether or not to run their own business, people often wonder if they have entrepreneurial traits.

It's worth noting that personal qualities and common character traits among successful entrepreneurs include:

- **Motivation to Achieve** - usually, successful entrepreneurs are individuals who are highly motivated to achieve. They make things happen. Research has shown that the most consistent trait found in successful entrepreneurs is the determination to succeed;
- **Competitive** - entrepreneurs are competitive by nature. They're people with high energy and exude self-confidence. They set long-term objectives and see financial security as a measure of accomplishment and peace of mind;
- **Persistent** - they persist in solving problems, refusing to believe that there isn't a solution to every problem. They use their natural creativity to come up with new solutions to old problem;
- **Focused** - they can be completely focused, sometimes even blindly so, by what they do or by what interests



### Understand the difference between managers and entrepreneurs

A manager has to be a very disciplined, analytical type of person, who can look at things and weigh them up very carefully. Managers are careful people.

An entrepreneur is not a careful person. Careful people (good managers) write the history, they **don't create it** - entrepreneurs do.

them. But that's not to say they don't sometimes jump from one idea to another without finishing the first task;

- **Hard Workers** - entrepreneurs are almost always very hard workers. They start earlier than others and are the last to leave work at the end of the day;
- **Risk Takers** - entrepreneurs are risk-takers. The risks they're willing to take are calculated ones. They trust their own judgment and act on it;
- **Non-Conformists** - entrepreneurs are independent souls who find it difficult to work for others. They want to set their own objectives and do things in their own way;
- **Strong and Inspirational Leaders** - successfully starting and then developing an independent business requires a lot of leadership skills.

## Mentoring

Mentoring is important for all entrepreneurs and young entrepreneurs are no exception. A mentor is someone with a great deal of business experience and who is willing to act as a trusted confidante over an extended period of time, sometimes free of charge. A true mentoring relationship often works both ways - they learn about new ideas from you and you draw on timeless wisdom from them. TV Dragon Rachel Elnaugh says: *"When I look back over my own entrepreneurial journey, some of the key step changes in my business happened when I engaged the help of an older, more experienced guide to help and inspire me. I am now in the privileged position to be asked by others to act as their mentor, and each year I agree to act as mentor to a small number of entrepreneurs".*

A new entrepreneur can benefit from working with a business mentor by getting:

- help with difficult decisions;
- guidance on improving the business;
- tips and hints on a wide range of issues, gained from practical experience;
- ideas for new products or ways of working;
- access to an established network of contacts with other business people.

A mentor will not usually be involved with the day-to-day running of the business but is likely to stay in regular contact through meetings, telephone calls and e-mails.

On the web, you will find many sources of help on mentoring. You could start at

**Business Link** (and search for "mentoring")  
[www.businesslink.gov.uk](http://www.businesslink.gov.uk).

## Resources for Young Entrepreneurs

### 4 Networking

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There are groups all across the UK and membership is completely free and you can upgrade if you want to if it you find that works for you. They claim 195 vibrant breakfast groups across the UK and 16032 members-online and face to face. It really is a different way of doing things. Be yourself with 4Networking's relaxed, informal style; yet structured for efficient and effective use of your business time

Further information can be found at:  
[www.4networking.biz](http://www.4networking.biz)

### 4ni.co.uk

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This is a wholesale supplies directory which claims to be the largest in Northern Ireland. You can choose to register or advertise on the site for a fee.

Further information can be found at:  
[www.4ni.co.uk](http://www.4ni.co.uk)

### 4Talent

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4Talent offers young people exclusive insights and opportunities from the worlds of TV, film, new media and radio.

Further information can be found at:  
<http://4talent.channel4.com>

### 14-19 Gateway

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This is a Government agency giving children an excellent start in education, enabling young people to equip themselves with life and work skills, and encouraging adults to achieve their full potential through learning.

Further information can be found at:  
[www.direct.gov.uk/en/YoungPeople/index.htm](http://www.direct.gov.uk/en/YoungPeople/index.htm)

### ABi Associates

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ABi is a London based business and economic development company which provides a focused and diverse range of support to entrepreneurs, businesses and communities throughout the UK and Europe. Established in 1995, their mission is "To unlock the potential of Ethnic Minorities through enterprise".

Further information can be found at:  
[www.abi.co.uk](http://www.abi.co.uk)

### Barclays Environment Loan Facility

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Designed in conjunction with the European Investment Fund and European Investment Bank to assist businesses to finance environmentally beneficial investments.



Barclays is the only bank chosen to operate this scheme which entitles eligible businesses for several benefits. The loan must be for an amount between £25,001 and £500,000 and to be eligible the business must have fewer than 100 employees and net fixed assets of less than £50m.

*For further information contact:*

**Business bankers at local Barclays' branches - European Loans Unit Tel:**  
+44 (0)207 699 4117

## Barclays Trading Places Awards

Barclays Trading Places celebrates men and women who have turned their lives around by setting up a business. Maybe you were forced out of work by illness or family responsibilities. Perhaps you became dependent on benefits and lost confidence in finding a job again? Or maybe it meant correcting a wrong with a right - for example, overcoming an addiction or picking up the pieces after a brush with the law.

*Further information can be found at:*  
[www.business.barclays.co.uk/bb/tradingplaces](http://www.business.barclays.co.uk/bb/tradingplaces)

## Bright Ideas Trust

Bright Ideas Trust (BIT) is a registered charity which helps young people aged 16 - 30 to set up and run successful businesses. They:

- target their support at young people with potential but who are currently not achieving all they can, typically those who are currently not in education, employment or training; and
- support them with packages which include funding and hands on advice and guidance from successful business people.

Bright Ideas Trust was founded by Tim Campbell, the first winner of the BBC's The Apprentice, and is governed by a team of commercially astute, socially responsible entrepreneurs. The charity was established to encourage young people, typically from disadvantaged backgrounds to get involved in enterprise. The way they do this is not through Grants, Handouts or Lectures but through real world support and investing in start-up and early stage businesses in return for a stake in them.

People who think that they have a Bright Idea and the commitment and enthusiasm to see it through to success, Bright Ideas Trust can support them by offering:

- financial investment;
- a business mentor;

- specialist professional support, such as legal, accountancy, marketing and consultancy;
- a network of contacts;
- advice on marketing and promotional activities.

The criteria for consideration for eligibility for investment support are that applicants must:

- Have a good money making idea;
- Are committed, enthusiastic and determined;
- Aged 16 - 30;
- Be based in London;
- Be in need of charitable assistance to get their idea off the ground.

*More information is available at:*

[www.brightideastrust.com/dev/index.htm](http://www.brightideastrust.com/dev/index.htm)

## Business Link

General business information and advice for start up businesses in the UK. It's one of the best places to start for information on starting a business in the UK and it's a Government sponsored service.

*Further information can be found at:*  
[www.businesslink.gov.uk](http://www.businesslink.gov.uk)

## Career Development Loans

Career Development Loans are available to individuals who require financial assistance to undertake vocational training. Loans of between £300 and £8,000 are available if you live or intend to train in the UK, are over 18 years old and not receiving a mandatory grant or full discretionary award for training or education. You will work in the EC after the course and the course is suitable for the work you want to do and lasts up to two years. The loans are available for up to 80% of course fees, plus books, materials and other course expenses, and in some cases living expenses if you are on a full time course. The Government will pay the interest due on the loan for the duration of the course and for up to 3 months afterwards or 6 months for people registered as unemployed. Then it's up to borrowers to repay the loan plus any further interest in instalments. You may train full-time or part-time or use open learning. For full-time courses it may be possible to get a grant or loan from your Local Authority.

*Further information can be found at:*

[www.direct.gov.uk/en/EducationAndLearning/AdultLearning/FinancialHelpForAdultLearners/CareerDevelopmentLoans/index.htm](http://www.direct.gov.uk/en/EducationAndLearning/AdultLearning/FinancialHelpForAdultLearners/CareerDevelopmentLoans/index.htm)

## Digital Mentors

Digital Mentors aims to inspire, engage and support disadvantaged and isolated communities across England to get their



voices heard through digital media. It will run until March 2011.

Led by Media Trust (see link below), a dynamic, innovative charity bringing together the media industry and charities, Digital Mentors will provide funding for 26 grassroots groups, alongside one major new initiative and a further 40 small grants for specific digital projects. Digital Mentors will also provide comprehensive tools and resources for communities and community organisations of all sizes to increase engagement through digital media.

Digital Communities is funded by the Department for Communities and Local Government (CLG) and the Department for Innovation, Universities and Skills (DIUS). CLG will be working with Media Trust to engage, equip and skill up those citizens who feel unheard or voiceless with the digital tools to express and exchange views on issues of relevance to them and to increase individual and community empowerment. The scheme will provide funding for 26 grassroots groups throughout England from July 2009. It will also provide a further 40 grants to communities and individuals to work on specific digital media projects and provide comprehensive tools and resources for communities and community organisations of all sizes to increase engagement through digital media.

*Frequently Asked Questions about Digital Mentors can be found at:*  
[www.mediatrust.org/digitalmentors/digital-mentors-faqs](http://www.mediatrust.org/digitalmentors/digital-mentors-faqs)

## EIB Loan Support Scheme

The European Investment Bank (EIB) Loan Support Scheme is administered by Barclays Bank and provides business loans at favourable rates. Capital investment loans are available of £30,000 and over a term of at least three years. The borrower must employ less than 50 employees and have net fixed assets of less than £50 million, although these may be relaxed for projects relating to infrastructure, energy, or the environment. The project must incorporate an underlying investment strategy which creates assets costing more than £60,000 and less than £18 million. The project must be an investment in industry, a service to industry, or in the hotel or tourism sector. Loans for purposes in connection with speculative property development are excluded.

*Details from:* [www.barclays.com](http://www.barclays.com)

## EIB Small and Medium-Sized Enterprise Loan Scheme

The European Investment Bank is making loans available to UK SMEs through Lombard North Central plc. To qualify for funding, firms must have fewer than 500 employees and fixed net assets of less than £60m and be from industry, tourism and related services, small-scale infrastructure, energy ventures and environmental ventures. Loans will be allocated to finance asset-based projects including plant and machinery.

*Further information can be found at:*  
[www.lombard.co.uk](http://www.lombard.co.uk)

## Enterprise Finance Guarantee Scheme

Small Firms (companies and unincorporated partnerships or sole traders) with viable business proposals that have tried and failed to obtain a conventional loan, either because of lack of security or business track record, or both, may be able to obtain finance under the Enterprise Finance Guarantee Scheme. Under the scheme, the BIS's Enterprise Directorate (ED) guarantees to the lender, 75% of the loan amount against default by borrowers. The main features and criteria of the scheme are:

- a guarantee to the lender covering 75 per cent of the loan amount, for which the borrower pays premium on the outstanding balance of the loan, payable to BIS;
- the ability to guarantee loans from £1,000 to £1 million and with terms of up to ten years;
- availability is to qualifying UK businesses with an annual turnover of up to £25 million;
- available to businesses in most sectors and for most business purposes, although there are some restrictions.

## EPSRC Awards

The Engineering and Physical Sciences Research Council (EPSRC) is the UK Government's leading funding agency for research and training in engineering and the physical sciences. They fund a dynamic and evolving research portfolio, extending from fundamental research in mathematics, chemistry, computer science and physics to more applied topics in engineering and technology.

*Further information can be found at:*  
<http://gow.epsrc.ac.uk/GrantsPortfolio.aspx>

## Finance for East of England businesses

Small businesses across the East of England are being given a helping hand by the East of



England Development Agency (EEDA) to find critical forms of funding and finance during the recession. Launched on 30 June 2009, EEDA's new 'Understanding Finance for Business' programme has been designed specifically to prepare companies for raising finance – whether through a bank, venture capitalist, business angel or even public-sector grant funding.

To coincide with the launch of the new 'Understanding Finance for Business' programme, EEDA have published a top 5 list of funding and finance streams which businesses tend to forget about, namely:

- **Regional Loan – Growth Fund**  
EEDA-administered loans for small to medium-sized businesses in the region which have strong growth potential and long-term investment needs, it offers loans of between £50,000 and £200,000 are available. Interest charged at 5-9 per cent above bank base rate.  
[www.eeda.org.uk/finance](http://www.eeda.org.uk/finance)
- **Grants for Business Investment**  
This provides grant funding for ambitious companies looking to grow and create jobs through capital investment e.g. bigger premises or new machinery. £10,000 is the minimum grant available to cover, on average, 10 to 20 per cent of the project's total cost.  
[www.eeda.org.uk/finance](http://www.eeda.org.uk/finance)
- **Enterprise Finance Guarantee Scheme**  
This is part of the government's new 'Real Help for Business' portfolio offering new loans, refinancing for current loans, or the option to convert part or all of an existing overdraft into a loan to release capacity in order to meet working capital requirements. It offers loans of between £1,000 and £1 million for a period of three months to 10 years.  
[www.businesslink.gov.uk/realhelp](http://www.businesslink.gov.uk/realhelp)
- **Research & Development Tax Credits**  
This provides tax relief for research and development focused small to medium-sized businesses - companies can deduct up to 175% of qualifying expenditure on R&D activities when calculating their profit for tax purposes.  
[www.hmrc.gov.uk/randd](http://www.hmrc.gov.uk/randd)

- **Grants for Research and Development**  
This provides grants to help small to medium-sized businesses carry out research and development work on technologically-innovative products or processes. Grants of between £5,000 and £250,000 are available.  
[www.eeda.org.uk/finance](http://www.eeda.org.uk/finance)

## Finance for Essex businesses

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Santander Corporate Banking, part of the Santander group, is supporting businesses in Essex by providing support to small businesses. *Banking on Essex* is working with Alliance & Leicester plc to provide business loans to eligible Essex businesses that are proven to be viable.

Details are:

- The maximum facility is £100,000;
- Loan can be secured or unsecured depending on circumstances;
- The loan term is up to 3 years;
- Fees and interest rates on request (see contact details below);
- Secured loans of £25,000 or less to cannot be provided to sole traders or partnerships;
- Regulated mortgages cannot be provided;
- Business overdrafts are not currently available;
- Business loans only, personal loans are not available;
- *Banking on Essex* provides credit on a commercial basis, it will not provide grants;
- Start up loans are not provided.

To apply for a loan, call Santander Corporate Banking 0800 056 1998 saying that you wish to apply for a Banking on Essex loan. Lines open from 9am to 5pm (Mon-Fri). Calls from landlines are free. Mobile charges may vary. Calls are recorded and may be monitored for security, quality control and training purposes.

Qualifying criteria for Banking on Essex business loans is set out at:

[www.essexcc.gov.uk/vip8/ecc/ECCWebsite/content/binaries/documents/BOE\\_eligibility\\_checklist.xls](http://www.essexcc.gov.uk/vip8/ecc/ECCWebsite/content/binaries/documents/BOE_eligibility_checklist.xls)

## Finance for Sussex, Kent or Surrey businesses

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Capitalise aim is to encourage entrepreneurship by making finance available to people who cannot access loans or credit from banks or building societies. Their scheme is focused on helping Sussex, Kent and Surrey based micro, small and medium enterprises and social enterprises in order to

achieve positive social change and to bring wealth to disadvantaged communities.

Details are:

- Borrowers must be over 18 years of age;
- The business must be located in Sussex, Kent or Surrey;
- Variable and fixed rate loans may be provided to assist businesses and social enterprises start up and, if established, to grow and prosper. Once the loan has been provided, invaluable mentoring support is provided throughout the term of the loan;
- The business must have been declined finance from a mainstream lender.

Capitalise Business Support Limited is a not-for-private-profit social enterprise. They are a subsidiary of Ten Sixty Six Enterprise Limited, the local enterprise agency for Hastings and Rother areas in East Sussex and are ultimately owned by the Hastings Area Chamber of Commerce which serves the Hastings travel to work area. They also partner with the other Enterprise Agencies, Enterprise Gateways and Business Link offices in Sussex, Kent and Surrey plus many other private sector firms. Their loan scheme is provided as a Community Development Finance Initiative (CDFI). A CDFI is an organisation created to tackle financial exclusion and encourage entrepreneurship by making finance available to people who cannot access loans or credit from banks or building societies.

[www.capitalise.org](http://www.capitalise.org)

## Flexible Support for Business

This provides access to mentoring and support for new businesses in Wales. The resources are extensive.

*Further information can be found at:*  
[www.business-support-wales.gov.uk](http://www.business-support-wales.gov.uk)

## Frederick's Foundation

If you want to use the skills you have picked up from your vocational course and start a business, Frederick's Foundation can provide essential funding advice. Fredericks Foundation is a charity that helps disadvantaged people to start their own business as a means to achieve financial independence and renewed confidence and self-esteem. Their clients are all unemployed when the charity first meets them and they may also be single parents, disabled or have served a prison sentence – all groups of people who find it difficult or impossible to obtain financial support through regular channels. For all of them self-employment

offers a real chance to support themselves and their families once again. Fredericks offers microloans of up to £5000 and the business support that enables people to turn their vision into reality. Currently Fredericks Foundation has funded nearly 500 businesses and is acknowledged as having one of the lowest cost bases for its output.

[www.fredericksfoundation.org](http://www.fredericksfoundation.org)

## Grants for Trading Internationally

UK Trade & Investment (UKTI) offers a number of grants and funding schemes designed to help your business trade internationally. Eligibility for this assistance will depend on the location of your business, the type of business and the type of support required.

*Further information can be found at:*  
[www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

## How can I...?

You have to purchase a book for £8.99 first which shows you how to open up your own business. Also, it shows you how to get your own business advisor.

The 125 page book will act as business guide to opening up your own business. It will focus from thinking of an idea to making it happen in simple steps with no money spent. Readers of the book have set up successful businesses from as little as £50.

*Further information can be found at:*  
[www.howcanionline.com](http://www.howcanionline.com)

## Launchpad

This is a London-based enterprise group offering free support and counselling to young people. Launchpad aims to help young people discover and develop their enterprising talents and holds free workshops and events in addition to its free one-to-one counselling services. Anyone aged 14-30 is welcome, whether they've already got a business idea or not.

*Details at:* [www.businesslaunchpad.org](http://www.businesslaunchpad.org)

## Leonard Cheshire

If you want to be the next Peter Jones but have a disability, the clever folks at Leonard Cheshire are always on hand to help. They campaign for change and provide innovative services that give disabled people the opportunity to live life their way.

*Further information can be found at:*  
[www.lcdisability.org](http://www.lcdisability.org)

## NESTA

The National Endowment for Science Technology and the Arts focuses on creativity and innovation and provides

programmes to help start up businesses. They are a unique and independent body with a mission to make the UK more innovative. They invest in early-stage companies, inform and shape policy, and deliver practical programmes that inspire others to solve the big challenges of the future.

Further information can be found at: [www.nesta.org.uk](http://www.nesta.org.uk)

## Redeye

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Redeye is the North West England Photography Network. Redeye supports Kiosk (a gallery for emerging North West talent) and Photomobile (the Travelling Photography Centre). They're a member of ma-net and receive funding from Arts Council England. They also offer photographic training for any organisation.

Further information can be found at: [www.redeye.org.uk](http://www.redeye.org.uk)

## Royal British Legion: Small Business Advisory Service & Loan Scheme

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The Legion's Small Business Advisory Service helps ex-service people obtain free advice on small business practice. Working with local advisory organisations, direct practical guidance in various aspects of business management can be gained. Advice is also available on how to seek specialist and/or financial help under national or local schemes, including the Legion's Small Business Loan Scheme. These loans are interest free and can be up to £5,000 with repayment over a period of up to five years. Applicants in the first instance should apply for a small business starter pack.

Further information can be found at: [www.britishlegion.org.uk](http://www.britishlegion.org.uk)

## Social Enterprise Coalition

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The UK national body for Social Enterprise. They represent a wide range of social enterprises, regional and national support networks and other related organisations. They believe that social enterprise is the right way to do business

Further information can be found at: [www.socialenterprise.org.uk](http://www.socialenterprise.org.uk)

## Shell Livewire

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This resource offers business start-up information and guidance for 18-30 year olds. Completely free, it claims to be the UK's biggest online community for young entrepreneurs. The 'My Business Kit' section is a fantastic resource to help start and build your business. It provides a host of interactive tools to help you plan and run your business including:

- Featured Videos, Special Announcements and quick links to your personal Blog entries, Discussion Forum posts and Favourite pages in the Business Library;
- Suggested Social Network members - based on your geographical area, they suggest other like-minded people and groups to network with on their Social Network;
- Premium content - including a very popular 'Writing Your First Business Plan' and 'Market Research for the First Time';
- Business Opportunity Profiles (BOPs) - Download a fact sheet with information unique to your business idea.

Further information can be found at: [www.shell-livewire.org](http://www.shell-livewire.org)

## Start Talking Ideas (now Make Your Mark)

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A national site which provides advice on how to turn your ideas into reality.

Further information can be found at: [www.makeyourmark.org.uk](http://www.makeyourmark.org.uk)

## Striding Out

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Striding Out's aim is to inspire, connect, promote and support entrepreneurs to help them achieve ultimate success. The Striding Out community consists of young, like-minded individuals who actively learn, support and connect with each other, to develop essential entrepreneurial skills and supportive relationships.

Striding Out provides each member with a dedicated business coach, who understands the individual business, facilitates connections and co-ordinates the delivery of services tailored to meet their needs.

The services include: One-to-one coaching, Inspiring speaker events and dinners, Interactive learning and development workshops, Expert advice and Online resources.

Details at: [www.stridingout.co.uk](http://www.stridingout.co.uk)

## The British Venture Capital Association (BVCA)

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Venture Capitalists can provide investment and advice for high growth start up business in return for an equity stake in your company. The BVCA is the industry body and public policy advocate for the private equity and venture capital industry in the UK. BVCA members come from venture capital, through mid-market, to private equity/large buy-out houses from all over the UK.

Further information can be found at:  
[www.bvca.co.uk](http://www.bvca.co.uk)

## The Crafts Council

The Crafts Council Development Award provides a grant of up to a maximum of £2,500 towards the first year running costs of a craft workshop. Grants of up to £5,000 are also available for meeting 50% of capital equipment purchases. Business training and marketing support are also provided. Eligible individuals must have completed their studies, be about to or have practised as a craftsperson for no more than three years and live and work in England and be UK-resident for tax purposes.

Further information can be found at:  
[www.craftscouncil.org.uk/guide/CCDA\\_guide\\_application.pdf](http://www.craftscouncil.org.uk/guide/CCDA_guide_application.pdf)

## The Enterprise Investment Scheme

The Enterprise Investment Scheme allows qualifying unquoted trading companies to raise new equity finance. The finance is raised from individuals who may each invest up to £500,000 per tax year and receive tax relief at 20%. Provided an investment is held for three years, it is exempt from capital gains tax when sold. Tax relief is available to investors for interest on monies borrowed to finance their investment, and for an investment loss against other taxable income or capital gains, should the investment fail or be realised at a loss. An investor previously unconnected with a company may become a paid director, encouraging investment by 'business angels' who may also be able to provide substantial business experience.

## The Prince's Youth Business Trust

The Prince's Youth Business Trust is an organisation specifically designed to help young people to overcome barriers in their life. The Princes Trust can provide help and funding to certain types of start up business to turn creative business ideas into solid businesses. In particular the Prince's Trust has been very effective in helping creative young people from inner urban areas and from all sections of the community to set up in business for themselves.

Further information can be found at:  
[www.princes-trust.org.uk](http://www.princes-trust.org.uk)  
For Scotland, visit:  
[www.psybt.org.uk/StartUp.aspx](http://www.psybt.org.uk/StartUp.aspx)

## UnLtd

UnLtd is a charity supporting social entrepreneurs - people with vision, drive, commitment and passion who want to change the world for the better. They provide a complete package of funding and support, to

help these individuals make their ideas a reality.

Further information can be found at:  
[www.unltd.org.uk](http://www.unltd.org.uk)

## xénos Business Angels

xénos is the Wales Business Angel Network - a business introduction service which introduces investors to companies seeking growth funding and who are prepared in return to offer an equity share in the business.

Further information can be found at:  
[www.xenos.co.uk](http://www.xenos.co.uk)

## youngbusiness.net

Starting a new business venture can be difficult, even more so when you are young and have no experience in running your own business. Claiming to be the number one resource for youth enterprise throughout Europe, youngbusiness.net understands those difficulties better than anyone else. They claim: "Not only have we been there and done it, we have helped hundreds of others find the resources they need to succeed". They aim to reduce the difficulties facing young people as they embark upon their careers, wherever they are in Europe. This website is the hub of the Network, from which young entrepreneurs across Europe, and those agencies supporting them, can interact and access information to help create successful businesses.

Further information can be found at:  
[www.youngbusiness.net](http://www.youngbusiness.net)

## Young Enterprise UK

Founded in 1963, Young Enterprise runs a range of business education programmes for over 150,000 youngsters every year. Participants get first-hand experience in running a company through Young Enterprise's partnership with over 2,000 businesses across the UK. The organisation aims to improve entrepreneurial skills at an early age, giving young people a valuable introduction to the business world. Although most of Young Enterprise's schemes are run in schools, the organisation also has a Graduate Programme and offers programmes for those aged under 25 in custodial institutions. Run by an army of 11,500 volunteers, Young Enterprise relies on the business community and the government for support.

Details at: [www.young-enterprise.org.uk/](http://www.young-enterprise.org.uk/)

## EC initiative for Entrepreneurship Education

On 7 May 2009, the European Commission launched “YOUR WORLD, YOUR BUSINESS”, a major new European initiative to bring sustainability and social responsibility to the heart of entrepreneurship education.

Caroline Jenner, CEO of JA-YE (Junior Achievement-Young Enterprise) Europe said in an interview that the new EU member states have been far more successful in integrating entrepreneurship and business teaching into their national education than other members. Despite the many economic difficulties they face, all of the new EU member states have made entrepreneurship education a key part of their education strategy, way ahead of their colleagues in Western Europe. Ms Jenner launched the video carrying the same name as the initiative itself in Brussels on 7 May 2009.

Oscar Lundin from Sweden, Kresse Wesling from the United Kingdom, Karoli Hindriks from Estonia and Javier Noriega from Spain all have three things in common: (1) They are young, (2) They started their own business and (3) They are passionate about social and environmental issues. A learning video, in which you can see what motivates these young entrepreneurs and how they do it, is available at:

[http://ec.europa.eu/enterprise/yourworldyourbusiness/videos/videos\\_en.htm](http://ec.europa.eu/enterprise/yourworldyourbusiness/videos/videos_en.htm)

## Courses & Degrees in Entrepreneurship

There are several courses and degrees in entrepreneurship in the UK - details of some of these are listed below.

### Kaplan Open Learning: Online Degree in Entrepreneurship

Study for a Degree in Entrepreneurship and acquire the essential knowledge to be an entrepreneur and run your own business. Kaplan train over 1 million students every year and are working with the University of Essex to deliver online degrees to working adults. *Details at:*

[www.kaplanopenlearning.org.uk/landing-pages/index\\_gen\\_entrepreneur.html](http://www.kaplanopenlearning.org.uk/landing-pages/index_gen_entrepreneur.html)

### Entrepreneurship Postgraduate courses in the UK

In the UK, Postgraduate courses tend to be split into those that are largely taught and those that are largely research based.

Postgraduate Entrepreneurship master's generally take one or two years to complete whereas Entrepreneurship PhD's will take at least three years.

*Details at:*

[www.whatuni.com/degrees/courses/Postgraduate-list/Entrepreneurship-Postgraduate-courses-UK/qualification/L/search\\_category/10247/loc.html](http://www.whatuni.com/degrees/courses/Postgraduate-list/Entrepreneurship-Postgraduate-courses-UK/qualification/L/search_category/10247/loc.html)

Several courses are available:

- University of Creative Technology (England);
- Entrepreneurial Management Maritime Greenwich College;
- MBA - Entrepreneurial Management Maritime Greenwich College.

*Details at:*

[www.emagister.co.uk/entrepreneurship\\_courses-ek343.htm](http://www.emagister.co.uk/entrepreneurship_courses-ek343.htm)

### The Foundation for Entrepreneurial Management

Entrepreneurship was established as a separate subject area in 2000. Its mission is for London Business School to be widely acknowledged as the leading business school in the world for entrepreneurship; the best place for entrepreneurially minded students to study; the best place for faculty with entrepreneurial research interests to work; and the best place for entrepreneurially minded practitioners to engage. Whether you are running a business or investing in one, planning to study at London Business School, are working as a business academic or just want to know what's happening in entrepreneurship there's something for you in this website:

[www.london.edu/entrepreneurship.html](http://www.london.edu/entrepreneurship.html)

## Useful Reading

- A Hobby Out of Control: Ten Life-Based Lessons for Young Entrepreneurs, by William, "Bill" Locklin, Xlibris Corporation, ISBN: 9781425743765.
- Adventures of a Bystander, by Peter Ferdinand Drucker (February 4, 1998), published by John Wiley & Sons, ISBN: 0471247391.
- aol.com: How Steve Case Beat Bill Gates, Nailed the Netheads and Made Millions in the War for the Web, by Kara Swisher (July 1998), published by Times Books, ISBN: 0812928962.
- Born To Win!: Success Strategies for Young Businesses and New Entrepreneurs, by Jennifer McLeod, AuthorHouse, ISBN: 9781425923914
- Buffett: The Making of an American Capitalist, by Roger Lowenstein (September 1996), published by Doubleday, ISBN: 0385484917.
- Building a Company: Roy O. Disney and the Creation of an Entertainment Empire, by Bob Thomas (July 1998), published by Hyperion Books, ISBN: 0786862009.
- Built to Last, by James C. Collins & Jerry I. Porras (January 15, 1997), published by Harperbusiness, ISBN: 0887307396.
- Direct from Dell: Strategies That Revolutionized an Industry, by Michael Dell & Catherine Fredman (Contributor) (March 1999), published by Harperbusiness, ISBN: 0887309143.
- DNA of the Young Entrepreneur: A Way to Wealth for Young Entrepreneurs, by Sean McCauley, Happy About (7 Nov 2008), ISBN-10: 1600051227, ISBN-13: 978-1600051227.
- E-Myth Revisited (Paperback), by Michael E. Gerber (Author), HarperCollins; 3rd Revised edition, ISBN-10: 0887307280, ISBN-13: 978-0887307287.
- Entrepreneurism & Emerging Young Entrepreneurs Wealth Creation Knows No Age, by Etele Obinna, Withworth, ISBN: 9780955681608
- Ernst and Young Entrepreneur of the Year Case Series, by Colette Henry, Blackhall Publishing Ltd, ISBN: 9781842181416
- Generation, Inc: The 100 Best Businesses for Young Entrepreneurs, by Elina Furman and Leah Furman, Penguin Putnam (Mar 2000), ISBN-10: 0425172295, ISBN-13: 978-0425172292
- I'd Like the World to Buy a Coke: The Life and Leadership of Roberto Goizueta, by David Greising (March 1998), published by John Wiley & Sons, ISBN: 0471194085.
- Inside Intel: Andrew Grove and the Rise of the World's Most Powerful Chip Company, by Tim Jackson (October 1997), published by Dutton Books; ISBN: 052594141X.
- Insisting On the Impossible: The Life of Edwin Land, by Victor K. McElheny (October 1, 1999), published by Perseus Pr, ISBN: 0738201901.
- Jack Welch & The G.E. Way: Management Insights and Leadership Secrets of the Legendary CEO, by Robert Slater (July 23, 1998), published by McGraw-Hill Professional Publishing; ISBN: 0070581045.
- Losing My Virginity: How I've Survived, Had Fun, and Made a Fortune Doing Business My Way, by Richard Branson (October 1998) published by Times Books, ISBN: 0812931017.
- McDonald's: Behind the Arches, by John F. Love (August 1995), published by Bantam Books, ISBN: 0553347594.
- Millionaire by 26: Secrets to Becoming a Young, Rich Entrepreneur, by Ken Hayashi, Publisher: iUniverse.com, ISBN: 9780595280803.
- Nobody's Business but Your Own: A Business Start-Up Guide With Advice from Today's Most Successful Young Entrepreneurs, by Carolyn M. Brown, Hyperion Books (April 1999), ISBN-10: 0786883014, ISBN-13: 978-0786883011
- Nuts! : Southwest Airlines' Crazy Recipe for Business and Personal Success, by Kevin Freiberg, Jackie Freiberg & Tom Peters (March 1998), published by Bantam Doubleday, ISBN: 0767901843.
- Service Success!: Lessons from a Leader on How to Turn Around a Service Business, by Daniel I. Kaplan & Carl Rieser (March 1994), published by John Wiley & Sons, ISBN: 0471591297.
- The E-myth Enterprise: How to Turn A Great Idea into a Thriving Business (Hardcover), by Michael E. Gerber (Author), Collins Business (1 Jul 2009), ISBN-10: 0061733695, ISBN-13: 978-0061733697.
- The Making of a Blockbuster: How Wayne Huizenga Built a Sports and Entertainment Empire from Trash, Grit, and Videotape, by Gail DeGeorge (January 17, 1997), published by John Wiley & Sons, ISBN: 0471159034.



- The Young Entrepreneur's Guide to Starting and Running a Business, by Mariotti and Desalvo, Random House USA Inc; 2 edition (1 Oct 2003), ISBN-10: 0812933060, ISBN-13: 978-0812933062
- Upstart Start-Ups!: How 34 Young Entrepreneurs Overcame Youth, Inexperience and Lack of Money to Create Thriving Businesses, by Ron Lieber, Bantam USA; 1 edition (30 Sep 1998), ISBN-10: 076790088X, ISBN-13: 978-0767900881
- Warren Buffett Speaks: Wit and Wisdom from the World's Greatest Investor, by Warren Buffett (March 14, 1997), published by John Wiley & Sons, ISBN: 047116996X.
- What's Luck Got to Do with it?: 12 Entrepreneurs Tell the Secrets Behind Their Success (Ernst & Young), by Ernst & Young and Gregory K. Erickson, John Wiley & Sons (14 May 1997), ISBN-10: 0471179981, ISBN-13: 978-0471179986
- Women Entrepreneurs Only: 12 Women Entrepreneurs Tell the Stories of Their Success (Ernst & Young Information Technology Series) by Ernst & Young and Gregory K. Erickson, John Wiley & Sons (21 May 1999), ISBN-10: 0471324396, ISBN-13: 978-0471324393
- Work In Progress, by Michael D. Eisner & Tony Schwartz (September 24, 1998), published by Random House; ISBN: 0375500715.
- Young Guns: The Fearless Entrepreneur's Guide to Chasing Your Dreams and Breaking Out on Your Own, by Robert Tuchman, Amacom, ISBN: 9780814410707.
- Young, Successful, and Fabulous: A Story About Young Entrepreneurs. Earn Money Now!, by Angie Denton, AuthorHouse, ISBN: 9781434329745.
- They are sustainable, independent financial institutions that provide capital and support to enable individuals or organisations to develop and create wealth in disadvantaged communities or under-served markets.
- A loan from a CDFI can be used to purchase equipment or property, to finance working or start-up capital or to fund marketing campaigns. Loans can be for as little as £50 or up to £1 million depending on the project.

**The Community Development Finance Association (cdfa) is the UK trade association for Community Development Finance Institutions (CDFIs). They do not provide loans, funding or financial advice to members of the public. For details of the help available from cdfa members, go to: [www.findingfinance.org.uk](http://www.findingfinance.org.uk)**

**There are other organisations that have been set up to support specific groups of individuals and businesses, such as:**

- The Asian Business Development Network (ABDN) Ethnic Minority Enterprise Network - assists Asian and minority businesses by creating access to opportunities and sharing best practice. ABDN's objective is to carry on activities which benefit the minority ethnic (ME) community. The ABDN website is at: [www.abdn.org.uk](http://www.abdn.org.uk)
- Prowess – this is the UK association of businesses and individuals that specifically support women in business. It has over 300 members who support 100,000 women each year to start 10,000 new businesses which contribute an additional £1.5 billion to the economy. It supports the launch of 25,000 new businesses each year, 39% of which are women-owned. Details at: [www.prowess.org.uk](http://www.prowess.org.uk)
- The Black Business Initiative (BBI) - aims to support the black and minority business community. BBI is a social enterprise agency. Their website is at: [www.bbinitiative.com/default.html](http://www.bbinitiative.com/default.html)

## Non-traditional funding sources

Many start-up businesses do not require a large amount of money to get started but even so, it is often difficult to raise finance through traditional lending sources. One source of finance might be a loan from a Community Development Finance Institution (CDFI). CDFIs lend money to businesses, social enterprises and individuals who struggle to get finance from high street banks and loan companies:

- They help deprived communities by offering loans and support at an affordable rate to people who cannot access credit elsewhere.

Ethnic minority businesses (EMBs) account for 6% of all Small and Medium-sized Enterprises (SMEs) in England and one in ten employing SMEs are owned and managed by individuals of ethnic origin. They provide 7% of total employment and are a growing sector of the economy according to ACCA (see [www.accaglobal.com/pubs/general/activities/library/small\\_business/sme\\_policy/improving\\_access.pdf](http://www.accaglobal.com/pubs/general/activities/library/small_business/sme_policy/improving_access.pdf)).

## Are you an Entrepreneur?



Rate yourself on the following behaviours and qualities. They represent research by The Institute For Leadership Dynamics on the characteristics of a successful entrepreneur. Take your time and answer each question honestly. Use the following scale to rate your level of agreement with how well each item describes you. The higher your score, the more likely it is that you are a natural entrepreneur.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Agree
- 4 = Strongly Agree

		1	2	3	4
1.	I am able to translate ideas into concrete outcomes and tasks.				
2.	I quickly establish credibility with clients.				
3.	I work long, hard hours when necessary to achieve outstanding results.				
4.	I effectively weigh options and potential consequences when under pressure.				
5.	I see connections, trends, and patterns that are not obvious to others.				
6.	I learn quickly when facing new problems.				
7.	I prefer to plan thoroughly before taking action.				
8.	I provide feedback and coaching that helps other people improve their performance.				
9.	I try to be the best at everything I do.				
10.	I am known as a creative problem solver.				
11.	I am able to translate long-term strategies into day-to-day goals and activities.				
12.	I enjoy the challenge of novel or unusual situations.				
13.	I am not easily discouraged and persist when faced with major obstacles.				
14.	I communicate thoughts and ideas in a clear and compelling manner.				
15.	I prefer working with a difficult but highly competent person rather than someone who is congenial but less competent.				
16.	I make effective and timely decisions on complex issues.				
17.	I quickly grasp the underlying issues in complex situations.				
18.	I am resourceful and versatile in responding to unexpected threats or opportunities.				
19.	I prefer to work on my own, with as little outside direction as possible.				
20.	I find a limited working environment frustrating.				
21.	If something I am involved in goes wrong, I feel personally responsible.				
22.	I do not enjoy working with other people.				
23.	I have a clear idea of what I want to do over the next three years.				
24.	I think that I have control over and can influence my future.				

## Further Information

This guide is for general interest - it is always essential to take advice on specific issues. We believe that the facts are correct as at the date of publication, but there may be certain errors and omissions for which we cannot be responsible.

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