

Introduction to Business

PNE Enterprise Start-up Toolkit

In this module we will cover:

1. **Entrepreneurial Skills and Training Needs**
2. **Choosing a Business Idea**
3. **Developing your Business Idea**
4. **Choosing a Business Structure**
5. **Developing a Pitch**

Entrepreneurial Skills

Entrepreneurial Skills...

My skills/strengths...

My training needs...



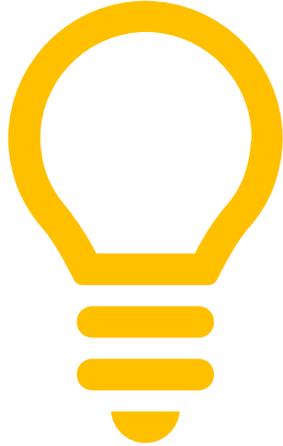
Looking at entrepreneurial skills against my skillset, which skills do I need to work on to help me become a successful business owner?

Also, think about how you can develop these skills e.g. attend a course, practice the skills in a different setting...

Choosing a Business Idea

You may have a few business ideas (or slightly different versions of the same idea). Write up to 3 ideas in the boxes on the right.

Use the table below (by ticking the boxes) to compare your ideas. This may help you to decide which idea to pursue and which areas of your idea you need to develop.



IDEA 1

IDEA 2

IDEA 3

IDEA	Am I passionate about this idea?	Do I have the required resources?	Do I have the necessary skills?	Do I have a unique selling point?	Do I have the funds I need to start?	Is there a market for this idea?	Does the idea have growth potential?
1							
2							
3							

Developing Your Business Idea

- What is the product/service?
- Why does it exist (what solution is it providing)?
- Who is it aimed at/which customers?

- Where will you deliver it (e.g. shop/online)?
- When will you deliver it (are there certain times of the day/year?)
- How will you deliver it (i.e. how will you produce/deliver it)?

What?

Why?

Who?

My Product or Service

Where?

When?

How?

Which business structure is right for me?

Deciding the legal structure of your business can feel daunting. The table below may help you to decide which structure is best for you. There may be other considerations you need to make before deciding your business structure. For more information on the details of different business structures visit: <https://www.gov.uk/set-up-business>.

	Is this important to me?	Sole Trader	Partnership	Limited Company (LTD)	Limited Liability Partnership (LLP)
Number of owners		1	2 or more	1 or more	2 or more
You can hire staff		✓	✓	✓	✓
Set-up is quick and easy		✓	✓	✗	✗
You are the sole decision maker		✓	✓	✗	✗
Only simple unaudited accounts required		✓	✓	✗	✗
You own all the profits		✓	✗	✗	✗
Limited Liability*		✗	✗	✓	✓
You can have pooled skills in management		✗	✓	✓	✓

The 4 structures in the table are the most common. However, you may want to consider other business structures, such as a Community Interest Company (CIC).

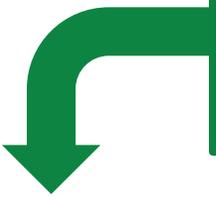


Think about which of these factors is important to you (by ticking the relevant boxes). This may help you to weigh up the pros and cons of each business structure.

*Limited Liability means that the business owners' private assets are not at risk if the company fails, i.e. the loss is limited to the amount invested in the business.

My first pitch...

Having a pitch is vital in helping you to promote your business. It's important that you can adapt your pitch to different timings and scenarios. For example, you might use it at a networking event or when speaking to customers. In your pitch you may want to include things such as: What the business does, why you started it, what makes your business different (USP) and a 'call to action' – i.e. if they are interested what do they do (e.g. link to your website, where your shop is).



Have a go at writing a pitch below that takes between 30 and 90 seconds to deliver. Remember – this is your first attempt so don't expect it to be perfect! You can develop your pitch as you develop your idea. Once you are happy with your pitch, practice delivering it in front of two different people (it could be a friend/family member).



Introduction to Business Checklist

Now I have:

- Identified my training needs
- Chosen which business idea to pursue
- Developed the core details of my business idea
- Chosen a business structure
- Developed my first pitch

I have identified gaps in my knowledge/business idea and I want to do some further research on....