

COURSE CONTENT OVERVIEW

Starting a Business

Our Starting a Business course will guide you through the steps involved in starting your own business. It includes sections on choosing the right business structure to meet your needs, considering and planning business operations, conducting market research and marketing your business, as well as financial planning. Throughout the course, you will find a range of downloadable resources to help you, including a draft business plan - which you can complete as you work through the modules.

As you go through the course, you will hear from real business owners via case studies and video interviews.

Module 1: Is Starting a Business Right for You?

This first module is an opportunity to reflect on your reasons for wanting to start a business, consider useful skills and qualities that you may have and create an action plan to develop any areas you might want to work on. This module also considers some of the advantages and challenges associated with starting and running your own business.

- Why do you want to start a business?
- Video case study - Why did you start your own business?
- Self-assessment: personal qualities and skills
 - Personal qualities and skills: risk taking
 - Personal qualities and skills: responsibility
 - Personal qualities and skills: organisation
 - Personal qualities and skills: independence
 - Personal qualities and skills: resilience
- Advantages of starting a business
- Challenges of starting a business
- Action plan

Module 2: Your Business Plan

In module two, you will begin by considering your business idea. The module introduces the idea of the 7Ps of business and explains business viability. It then looks at what a business plan is, what it is for and how it should be organised. You will be able to download your draft business plan at this point, ready to complete it as you work through subsequent modules.

- Exploring your business idea
- The 7Ps of business
- Business viability
- SWOT analysis
- Starting a business plan
- Why is a business plan important
- How to organise a business plan
- Executive summary
- Writing your business plan: Top tips

Module 3: Business Operations

In module three, the course looks at planning your business operations - everything that happens within the business to keep it running and earning money. Using the 7Ps as a framework, this module considers: your product or service, including distribution; pricing your products and services; people, including your suppliers; and the places in which your business will operate.

- Product or service
- Distribution
- Case study - the importance of flexibility
- Price
- Ways to price your products or services
- People
- Employing people
- Suppliers
- Place

Module 4: Choosing a Business Structure

In module four, the course explores the different business structures available in the UK, including sole traders, partnerships and limited companies, and the key factors to consider when choosing the right structure for your business. It also covers practical steps such as choosing a suitable business name and opening a business bank account to help keep your business finances organised.

- Types of business structure
- Choosing a business name
- Opening a business bank account

Module 5: Marketing Your Business

This module looks at what marketing is and explains how to carry out market research to inform your business start-up. It also considers different types of marketing and how you might make use of them as you set up and run your business.

- What is marketing?
- Market research
- Primary and secondary market research
- Competitor analysis
- Product and service features
- Video case study - the marketing strategies I use and why
- The importance of branding
- Choosing a logo
- Methods of advertising
- After-sales services and measuring success

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Module 6: Business Finance

This module will explore the key elements of a financial plan, including personal finances, start-up costs, sales forecasts, profit and loss projects, cash flow forecasting and funding options.

- Personal finances and start-up costs
- Sales forecast
- Profit and loss projections
- Cash flow forecast
- Balance sheet
- Break-even analysis
- Business feasibility and business viability
- Allowable expenses
- Value Added Tax
- Sourcing external funding

Module 7: Taking the Next Steps

This final module will look at the key actions you can take before launching your business, your ongoing legal responsibilities, where to find further support and guidance and what to do if your plans change in the future.

- Preparing to launch your business
- Understanding your legal responsibilities
- Planning for the future
- Frequently asked questions

Aims of the training

By the end of the course, learners will:

- Understand if running a business or self-employment is right for them.
- Understand which skills and personal qualities may be helpful when starting and running a business.
- Understand how to structure a business.
- Know what needs to be included in a business plan.
- Understand the importance of financial planning, marketing and operations when starting a business.