

# BUSINESS ADVICE. A NEW BUSINESS IDEA?

## GROWTH

**IF YOU HAVE A NEW BUSINESS IDEA, WHAT DO YOU DO NEXT? There are a number of organisations that can help you. Seek out your local enterprise agency (see Resources). They may run training sessions to help you learn what you need to know to start a business. They may also be able to put you in touch with other organisations and businesses to help you.**

There may also be a 'business accelerator' in your area. A business accelerator is a bootcamp-style training programme with a competitive application process. Over a fixed term period, you have access to support and business advice as well as training sessions shared with entrepreneurs and inventors from different fields. It offers you an intense programme of education and testing, to prepare you for business life. It will also equip you with skills such as pitching and marketing, and give you the chance to test these skills out.

There are a range of accelerators available in different locations across the UK. Some provide seed funding in return for equity, others give you the chance to pitch to investors. Some offer office or workshop space. Overall, they aim to get your business from idea to generating revenue. You can search for business accelerators in your area and check dates for application rounds. Your local university enterprise unit is another place to seek advice and support for this type of start-up. Research from Judge Business School at Cambridge University found that accelerator programmes increase the level of what they call 'company survivorship' by 10 to 15% by the fifth year following exit from a programme.

Douglas Hart runs a business specialising in dental and surgical loupes, [www.dharteyewear.co.uk](http://www.dharteyewear.co.uk). He worked with business accelerator Entrepreneurial Spark to grow the business. Douglas explains how it worked for him: "The initial process was to fill in an application form. If you are successful you get invited for a group interview and have to make a sixty second pitch. Then they select who is going into the accelerator. You get at least six months in the accelerator free of charge, but you can stay on longer if they feel they can continue to help you.

"My aim for the programme was to develop the sales process. I got access to mentors who were running

successful businesses and understood the early challenges. One mentor runs a successful sales training business and that helped me a lot. I met regularly with an 'enabler' for updates every fortnight which kept me accountable. During the programme I made contact with a guy who had worked in the NHS and now has a business that offers a tendering consultancy service, which was a good chance for collaboration. You also get access to help from KPMG and legal firm Harper Macleod, and I had meetings with both for free professional advice, plus the option of work at a reduced rate.

"I attended talks by successful business people and workshops like 'Know Your Numbers' covering cash flow forecasts. There was also the Piranha Pit, a bit like Dragons Den, where you had to pitch and talk about your business and answer questions. You got suggestions about ways to go forwards which was very helpful. It made me think about how to generate referrals from optical practices, for example, and how to get dentists to refer others. Entrepreneurial Spark has been great, and there is always the chance to apply again for help to grow to the next stage. It's not a process for everyone – they challenge you a lot, and there is an emphasis on pitching." Entrepreneurial Spark is currently in 13 UK locations.

## RESOURCES

**Wales:** Information on starting or growing a business in Wales is available via Business [www.businesswales.gov.wales](http://www.businesswales.gov.wales)

**Northern Ireland:** Enterprise NI offers business support for Northern Ireland. [www.enterpriseni.com](http://www.enterpriseni.com)

**England:** The National Enterprise Network has a list of members in England, [www.nationalenterprisenetwork.org](http://www.nationalenterprisenetwork.org)

**Scotland:** Scotland's Enterprise agencies - Scottish Enterprise, Scottish Development International and Highlands & Islands Enterprise are listed at:- [www.scottish-enterprise.com](http://www.scottish-enterprise.com)

**Entrepreneurial Spark:** [www.entrepreneurial-spark.com](http://www.entrepreneurial-spark.com)

**Sight Care:** [www.sightcare.co.uk](http://www.sightcare.co.uk)