



Ben Heslop

There are many ways to fund a business, but start-up grants are few and far between

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In the words of Roger Waters, 'Money, It's a gas, Grab that cash with both hands and make a stash!' Now I can't directly link my love of Pink Floyd to my progression into the world of business, but I would be lying if I said there wasn't some element of 'wanting more money' in my thinking from the outset.

My business journey started back in the depths of time when Brexit wasn't a thing, pandemics happened elsewhere and the cost of living crisis (well the current one at least) was not on anyone's radar. So in the current climate how can people make the jump from a well-thought-out plan to making it happen?

The truth is there are as many different ways to fund a business as there are businesses, so there is never a one size fits all approach – however there are themes. And one theme is that the number of people starting up with a big pile of cash ready to fund their venture are few and far between. So be it angel investors, crowd-funding or heading to the bank, you need to set your pitch out well and know what is a sensible risk to expose yourself to.

People start businesses for many different reasons. For some it is purely about the profit and making money. It could be a lifestyle choice and for others it is the realisation of a passion or skill they



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possess that they simply have to investigate on a commercial level. I have no problem with any of these reasons, from out and out free market capitalism to communism and collectivism (or hopefully somewhere in between), but you do need to be honest with yourself about where you stand because it will massively affect how you approach this conundrum.

A lot of businesses are a combination of all three of these things and I certainly fitted into that category. That being said, it is foolhardy to set out on any business journey and not admit the importance of the 'profit' part of the plan.

At the BIPC we give a lot of advice to people setting up CIC's (community interest company: it benefits the community rather than private shareholders), and while it is great to be community-focused, there still has to be an element of making profit to sustain the endeavour, even if it is all to be fed back in. Not addressing this at the outset could see you and your plans dead in the water.

So what are the options? I started my business journey with a small start-up loan. I was super nervous about taking it, I tried to keep it to the bare minimum, I planned and re-planned how it was going to be spent, and as soon as I was up and running my whole focus was on paying it back and becoming 'debt free'

The truth is that this attitude massively limited my growth. Had I had better advice, or a better attitude to responsible borrowing, I could have grown bigger,

quicker and added more power to my proposition. It was all there for me, however I was blind to it, or at the very least chose not to see it.

Here at the BIPC we work with The British Business Bank to provide lots of options. Before you ask, there is no free money and while we have access to a programme called Grantfinder, (available to use for free at our centre in Carlisle Library) the truth is that start-up grants are few and far between. But safe and well thought out funding through professional bodies is very much available.

If you have some funding questions, then pop into the BIPC and pick up a copy of *Making Business Finance Work For You* from the British Business Bank. It breaks down all the options and focuses on answering the questions around real life pain points many different businesses face around funding and better still provides potential solutions such as the British Business Bank Start Up Loan.

Opening yourself up to debt as a business can be daunting and should never be done without the utmost care and diligence, but, if debt is taken on from the right source at the right time it could be the answer you didn't know you were looking for.

For more information go to:
british-business-bank.co.uk/finance-hub/apply.startuploans.co.uk

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