

## Establish the need for finance

Establish the need for finance by reviewing the key objectives of your business. Finance may be required for working capital, expansion or the purchase of new assets.

Before applying for finance, ensure your monthly management accounts are up to date with relevant management information and your business is 'investment ready.'

Seek an adviser, mentor or coach to review strategic options and support throughout the funding process. You can get help regarding this by contacting a member of the Growth Hub team or clicking on the Growth Hub Providers link at the bottom of the page.

Watch the video below from the Business Support Helpline regarding what type of additional finance is right for your business.

## Write the Business Plan

Prepare a detailed report about your business, both background performance and future plans.

The business plan should answer key questions for potential funders including: how much is required, why and when the funding is needed and which type of funding is required e.g. debt funding from a bank or equity investment such as Business Angels.

The plan should highlight key risk areas and demonstrate how they will be addressed.

Financial forecasts will be required to demonstrate growth and/ or affordability to repay any loans or generate returns for investors.

[Click here](#) for more help on writing a business plan.

## Selection of funders and on-going review

Selection of funders will depend on a number of criteria including size of business, funding amount, fees and rates, investment term and type, business sector and business location.

You will need to present your Business Plan and required supporting information such as your latest accounts and your cash-flow forecast.

Your final choice may be a mix of finance types and/or providers.

Watch Innovate UK's video below for Start Ups and small businesses pitching for investment.

### Due diligence, secure funding and on-going review

Funders are likely to test and review key assumptions of the business plan and forecasts to assess risk of repayment.

If your application is declined, request feedback, seek advice and review your business objectives before resubmitting.

Once secured, on-going review of financial performance is required to ensure compliance with key terms and conditions of the funding.

## Useful Links:

[Growth Hub providers](#) - help on obtaining funding.

[Growth Hub](#) - different types of alternative funding.

[Business Finance Guide](#) - a useful guide covering all aspects of business including advice on starting a business and funding.

[Start Up Loans](#) - offer government backed funding to enable you to get your business idea off the ground.

[Business West Virgin Start Up Loans](#) - Support for your business is crucial. Your business may be eligible for Business West's start up loan scheme in partnership with Virgin Start Up.

[British Business Bank](#) - publishes a useful guide to finance options for start ups, SMEs and growing mid-sized companies.

[Good Finance](#) - provides individuals, businesses, charities and social enterprises with information to enable them to find a funding and loans from a CDFI (community development finance institutions).

[Mentor SME](#) - offers businesses access to a list of quality-assured business mentoring organisations across Britain.

[Business Banking Insight](#) - offers a helpful comparison of a range of services offered by different finance providers.

[Innovate UK](#) - offer support if you need to invest in the development and research of new technologies to support your business to grow.

[UK Export Finance](#) - is the UK's export credit agency, providing insurance to exporters, guarantees to banks providing export finance and loans to overseas buyers of goods and services from the UK.

[Export for Growth](#) - providing support to help navigate the labyrinth of funding and investment sources.

[Export Working Capital Scheme](#) - local high street banks working in association with the UK government to provide funds for exporting.

## [Contact us:](#)

Growth Hub engagement officers can offer you up to 12 hours free advice and assistance. If you would like to contact the Growth Hub team or arrange a call back to discuss funding your business [click here](#).