



EUROPEAN UNION
European Regional
Development Fund

Interreg 
France (Channel
Manche) England

 **PONTtoon**
European Regional Development Fund

PONTtoon: A Success Story

Thursday, 21st January 2021



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SAVE THE DATE
PONTOON VIRTUAL EXPO

21st January 2021

9:00am - 4:00pm

dedicated virtual campus

Registration and information on
event.ponttoonproject.eu/en/





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Introductions

- Have you got an idea for a business?
- Have you begun to plan/research an idea?
- What are your reasons for considering starting a business?



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Self-Employment or Employment?

- What do we mean by ‘self-employment’ or ‘running your own business’?
- What do we mean by ‘employment’ or being an ‘employee’?



Advantages of Self-Employment

- You are your own boss
- You make the decisions
- Time can be flexible
- No ceiling on your earnings
- Choice (size, colleagues)
- Job satisfaction
- Alternative to unemployment
- Possible tax advantages





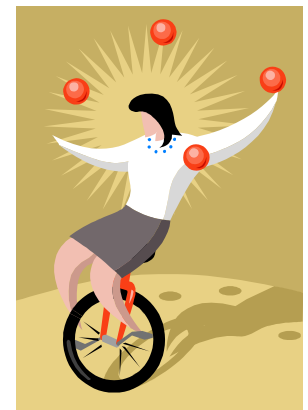
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Disadvantages of Self-Employment

- Less spare time e.g. for family can be unsocial hours
- Self-discipline needed.
Must be organised & able to multi-task
- No ceiling on earnings... but no floor either!
No sickness or holiday pay
- Buck stops with you. It can be lonely
- Have to keep accurate records





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Legal Status

Which is right for you?

- Sole Trader – simple to set up, no costs. Full liability for business debts
- Partnership – register separately, all partners liable. Tax efficient. Popular – Husbands/Wives
- Limited Company – cost to set up, limited liability. You are an employee, accounts can be publically accessed
- Social Enterprise – various options available to consider

Examples of Social Enterprise

- Community shops and cafés – Café Direct
- Jamie Oliver's Fifteen
- The Big Issue
- Recycling and upcycling – Elvis & Kresse
- Toms Shoes
- The Eden Project

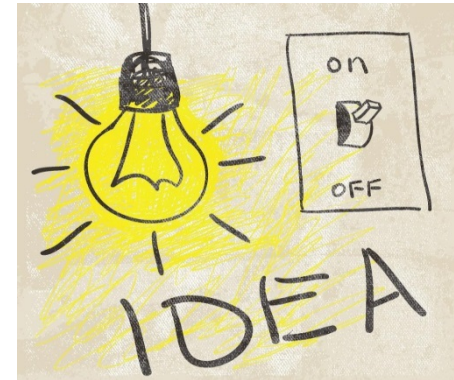
Turning A Hobby or an Interest into a Business

Give the following some careful thought:

- Will you enjoy doing your hobby when you have to do it to a deadline?
- Are you really committed to this hobby?
- Can you sell 'yourself' or the things you create?
- You may enjoy and love what you do, but will others share your passion?
- Is there really a market for your creations/services and will it generate required income level? Do thorough research

Your Business Idea

- Does your idea have real business potential?
- Have you done lots of market research?
- Who and where are your customers?
- What price would customers be willing to pay?
- Who are your competition?





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Getting the Right Skills

Assessing:

- Current knowledge
- New knowledge needed
- Importance of experience

In these areas:

- Marketing
- Sales
- Financial
- Operations
- Managerial (self & others)





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Business Name

- Choose a name that identifies your business
- Avoid a name that may restrict future activities
- Make sure that the name conveys the right message
- No one else is using the name
- Make sure your name isn't seen as offensive in other languages



What Is A Business Plan?

- A document that clearly sets out what you aim to do
- A document that 'maps out' where you want to go and how you will get there
- Your vision for the business
- Outlines goals and how you plan to achieve them
- To help you to obtain finance or investment
- A way to motivate, inspire and build confidence



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Your Route Map to Success

Marketing:

- Who are your customers?
- How you will reach and sell to them - then keep them coming back?
- What products or services can you offer?

Finances:

- Managing accounts, invoicing and cash
- Operations = running the business
- Premises, equipment, staff, sales processes, office systems





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SWOT Analysis

STRENGTHS

- Experience
- Start-up capital
- Knowledge of market
- Existing clients

WEAKNESSES

- Limited capital
- No business experience
- No trading history

OPPORTUNITIES

- Growing market potential
- New government legislation
- New technology

THREATS

- Economic slowdown
- Legislation changes
- Aggressive pricing from competitors



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Legal & Regulations

- Tax/National Insurance
- VAT
- Health & Safety
- Local Authority/Licences
- Insurance
- Intellectual Property/Designs





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Marketing



- Position your product/service in the market
- Identify who are your customers and competitors
- What is your pricing policy?
- How you will promote your product/service?
- How you will reach your customers?
- Sales strategy – how you will sell to your customers?
- Methods of promotion



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Website Design

- Be clear on what you want to achieve and budget
- Know the 'wants/needs' of your target audience
- Check your domain name is available
- Check out competitor websites
- Make sure your site is responsive e.g. mobile phone, tablet device friendly
- Create a website design brief



Understanding Social Media

- Facebook – nearly 2.50 billion monthly users
- Twitter – 300+ million users 500 million tweets per day
- Linkedin – over 600 million members
- Instagram - over 1 billion monthly users
- YouTube – over 1.8 billion users per month
- Snapchat, Pinterest, flickr etc.
- Average internet user spends over 4 hours on line per day

Business Information & Market Research

- Internet – HMRC, Trade Associations
- Google it - Check out your competitors – they are out there. Think where your customers will go to find information. What words will they search on?
- Chambers of Commerce
- Printed information: guides, journals, press adverts and articles. Libraries are a good source
- Local events – markets, fairs, exhibitions
- Talk to people – family, friends, your potential customers, others in business. Get their honest feedback on your idea, product or your service.



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Finance

- Personal survival budget
- Business survival budget
- Start-up Costs
- Sources of funding
- Profit & Loss
- Cash flow





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Tax/National Insurance

- Self-employed declare via Self Assessment
- You will be responsible for declaring income and making tax & NI payments
- Earn up to £12,500 per year tax free – personal allowance
- Class 2 and Class 4 National Insurance contributions



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Business Insurance



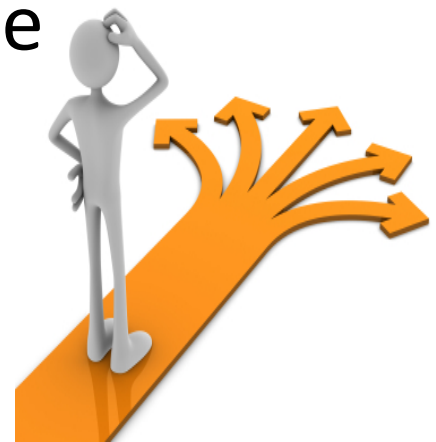
- All businesses need some form of insurance
- Every business is different
- Some insurances are required by law
- Many UK small businesses are under-insured
- Checklist of common insurance needs



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Where do we go from here?

- Business information and research
- Business Essential workshops
- Social Enterprise support programme
- Mentoring meetings
- Networking
- Stay in touch





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Discussion Time

Any further questions?

