

What business development & marketing services might you need and why?

The specific services you might need will depend very much on the lifecycle stage of your business, but there are some basic requirements for every business. If you would like to discuss your specific requirements in more detail, fill in the Caspia checklist on the O2 Litmus website, at <http://www.o2litmus.co.uk/tools/caspia#tabs-caspia-6> and one of our experts will contact you to advise you and discuss your specific needs.

Know your market

You need to research your target market and your competitors carefully.

Many new businesses fail because they have not spent enough time on researching their business idea and its viability in the market. Many existing businesses hit problems because they do not keep up with what is happening in their market sector; either at home or in other markets.

In terms of researching your business idea, think about the following, for example:

- Does your product or service meet a market need?
- Who are your potential customers?
- Is your product or service unique, different or superior to those offered by competitors?
- Who are your competitors? What are their strengths and weakness?
- Is your product safe and does your product or service comply with relevant regulations and legislation?
- Can you sell the product or service at a price that will give you sufficient profit?

The answers to these questions will form part of your business plan. Desk research can help. How much research you do may also depend on the time you have or the resources and funds you have available. We can advise on the best way to collect the information you need according to your specific circumstances and needs.

The more information you have, the better placed you will be to make your business a success in the first place, but market knowledge is also an ongoing requirement of any business.



Do you have all the right business skills your business needs/will need in place or do you need to outsource some of these?

There are some core skills that you need to have in place to make sure your business can grow and thrive. Some of these you may have yourself, others may be available through partners or by outsourcing to companies or people who specialise in these skills.

You should start by assessing your own skills and knowledge. You will then be able to decide whether you need to learn new skills yourself, hire new staff or draw on outside help by outsourcing. You may also want to develop new skills in existing staff via training and development programmes.

Key core business skill areas you need to think about:

- Finance
- R&D, Product and Services development
- Human Resources & People Management
- Business planning , Research, Tracking
- Marketing & Sales, Advertising
- Supply chain management
- IT and e-commerce
- Legal



Do you have enough money? Do you have a financial advisor?

You must assume that your business will not make money from Day 1. Making sure you have the right financing in place is therefore crucial. Securing additional finance may sometimes be necessary at different stages.

You should aim to have enough initial financing in place to last you for several months without an income from your business. If there is not enough money to see you through until your business begins to make money, then you are not ready to start up.

There are many different sources of potential start-up and ongoing funding, including bank loans, overdrafts and private loans, angel investments, VC's.

For expert help, you should ideally have a good accountant – we can provide you with a specialist in this area who can give you advice on all the financial aspects to starting and running a business – fill in the Caspia checklist on the O2 Litmus website at [\(link\)](#) and an expert will contact you to answer any financial questions and recommend any specific needs.

Areas we can advise on include:

- A full suite of general accountancy services including book keeping
- tax services
- company accounts
- audits
- data room services
- Research & development tax credits – find out how to recover a substantial amount of the PAYE and National Insurance you have paid.
- Commercial investment advice for individuals or companies who want to raise capital, including introducing them to VC's where relevant
- Advice on corporate strategy relating to buying and selling of companies, including due diligence services and forensic accountancy services



Legal considerations

Different businesses have different legislative requirements, but there are some basic legal requirements to protect your business that you should think about and which we can help with. Some of these include:

- terms of business and contracts
- trademarks and intellectual property
- partnerships/JVs/shareholder agreements
- franchising
- share/asset sales
- employment contracts and staff handbooks
- commercial leases and agreements including premises
- insurances
- health & safety legislation issues
- litigation
- advice on bank and other finance terms and contracts
- terms and contracts relating to buying and selling businesses and restructuring



Branding

From the customer's perspective, a brand is the sum total of the individual customer's impressions of all dimensions of a brand. Impressions include:

- thoughts or ideas directly about the brand itself
- thoughts or ideas associated with the brand
- feelings evoked by the brand
- sensory perceptions of the brand itself, or those associated with the brand
- attitudes toward the brand

Impressions accrue over time and are a combination of:

- the name
- (package and package graphics)
- (product or product image)
- price
- brand presence; distribution, retail/office environment (physical and on the web)
- all forms of advertising or communication
- promotions/events/direct mail
- PR/editorial/news
- word of mouth
- context in which a brand is seen in use

To build a successful brand you should:

- Focus on what your customers and potential customers want
- Concentrate on a small number of relevant core brand values and be consistent.
- Involve employees. Make sure they understand your brand.
- Make sure all your marketing and marketing materials reinforce the same message.
- Don't stand still. Continually look for opportunities to make improvements.
- Make changes where necessary to meet new needs or to exploit new opportunities



Sales and Marketing basics

Getting your sales and online and offline marketing right is crucial to the success of your business. You will need a clear marketing strategy, a well thought through list of priority potential customer prospects and a plan to reach them cost effectively. You will also need a plan as to how you will track results and measure your return on marketing investment.

Our experts can help you with, among other things:

- Creating your marketing strategy and writing your plan
- Researching your market and your competitors
- Understanding your existing customers and potential new ones, segmenting them into different groups, working out which are potentially the most profitable
- Putting basic materials in place – business cards, leaflets, brochures explaining your product and/or services, photography, operation manuals etc

- Planning and buying media
- Managing direct mail programmes, whether postal, email or telephone
- Organising trade shows, exhibitions and conferences
- Running a PR programme
- Building a website and optimising it for search engines
- Have you thought about referral marketing where satisfied customers can recommend you to others?

- Do you know how to maximize your sales by networking?

- Do you know where to meet other people in your industry who can help you with advice and guidance?

