

# One Vision, One Ambition

An ambitious business owner will understand their business well. They will also understand their marketplace; customer base and competition. Having a vision to create the best product and give the best service is driven by a combination of passion and determination to succeed however, sometimes, when a certain point is reached, the ambition will be to grow, expand and take the business to the next level. It's at this stage that some business owners get a bit stuck and a bit lost on how best to proceed.

Here are my 5 top tips on getting your business ready for the next step:

## 1 Understand your business.

This sounds simple, but when did you last take a probing look at your business?

Ask yourself the following questions:

- What is our primary objective?
- Why do customers buy from us?
- If they don't buy from us, why not, where do they go?
- What's the main reason customers buy from us?
- Who are our competitors?
- What obstacles do businesses in our industry face?

Taking the time to evaluate your business from this angle will give you an appreciation of your strengths and weaknesses. It will also focus your mind on where you are heading and what you have already achieved.

1

## 2 What is your ambition?

You need to make incremental increases in order to achieve your goals. It's easy for an expanding small business to overtrade and that can lead to cash flow problems. With increased staff, stock and seasonality, a short-term cash flow issue can be a calamity and regardless of improving sales. This can stunt a growing business owners ambition. It's not all about turnover, it's profitability that counts. So, think... how can my business be more profitable, how can I use my resources more efficiently and achieve a greater customer satisfaction?

The key to most things in life is to create a plan and stick to it!

2

## 3 What is preventing you achieving your goals?

In the majority of cases, the goal is to increase the size of your business and to take advantage of economies of scale. However, this is easier said than done as self-funding expansion from existing capabilities is irrefutably difficult!

Knowledge is power. Take time to understand your business cash limitations and never be afraid to talk to a business finance expert. For example, a short-term cash flow product could be a lifeline in taking your business to the next level.

3

## 4 What options are available?

Spotting opportunities is essential for growth and likely survival. Being able to take advantage of a change in the market can bring your business out on top. Without flexible funding options, a business can easily miss the opportunity and become stagnant.

Don't give up if your high street bank is not able to help. Over the past 10 years, high street banks have been inadequate in their ability to support, understand and lend to businesses of all types. However, there are now many more available funding options to consider.

Business owners, accountants and advisors are being strongly advised to work directly with a reputable advice-led business finance organisation. These types of organisations will provide access to a choice of flexible and can-do lenders and who, genuinely, want to support businesses and lend!

4

## 5 Implementation.

Just remember, no one knows your business or has the passion for it like you do. Successfully realising your ambitions will require a degree of financial planning. Once the initial analysis and development of the plan is complete, you will become clearer on the type of finance needed. For example:

- **Revolving credit facility** – allows you to pay interest only on that days borrowing.
- **Purchase order loans** – allows you to fund large new customers demands.
- **Merchant cash advances** – you pay back a pre-agreed % of merchant trade.
- **Asset finance** – borrowing to increase new asset purchase.
- **VAT and tax loans** – short term help to meet HMRC demands.
- **Commercial mortgage** – a loan against the value of your property.

**Number Eight Business Finance** are a firm consisting of several advisory-led business finance experts. We are focused on providing a dedicated person-to-person, best-fit finance advice on a range of business finance options. Our customers range from a small business to AIMS listed. In all cases, we will be able to open the door to a wide range of finance options.

5

8

For further information, please call Rob Anglaret, Regional Director, on 02382 146797 or send an email to [rob@numbereightbf.com](mailto:rob@numbereightbf.com)

[numbereightbf.com](http://numbereightbf.com)

**number eight**  
business finance