

**I am in the considering setting up a new business. A key factor holding me back is finance. I need some advice on sourcing and securing finance. Please help?**

Finance is a major factor in transforming business idea into business reality. I am of the opinion that passion and believe in yourself and your idea will help attract the finance.

Quite simply there are two sources of finance - your money or other people's money in the form of loans (but also explore grants and other assistance that may be available). The ideal scenario is 100% funding but reality is that financial backers will want you to put your own money where your mouth is. You will probably have to put some of your own funds into the venture – how much will depend on your persuasion skills.

Securing funds is about you and your business idea. Most budding entrepreneurs can utilise many sources including family or friends but a big percentage use financial institutions like banks. When dealing with banks remember the following. There is choice in the marketplace so shop around and don't just rely on your current bank. A good business plan is essential and lenders will require evidence of appropriate research and planning but as importantly a business plan will help structure your pitch. You will need the ability to sell yourself and your idea to potential backers. Presentation skills and tools are needed but passion and belief is also vital. Business failures are normally down to people and not ideas.