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### **Beginner Marketing Course Week3**

**Record keeping** – Now that you have your business and you start having sales and expenses associated to your business, you need to record your income and your expenses from the get go. You need to start preparing your account for your Tax return should you reach the level of paying your taxes. The record of your sales and expenses is a very useful tool and has many purposes to it.

It helps you see at a glance how your business is doing, find out your bestselling services or products, where you need to concentrate your effort if one service or product does not perform the way you were hoping too. It helps you review your services or products or expenses, its helps you review your prices as if you selling and you cannot pay for your expenses with the money you make well it could mean that you need to raise your prices a bit or lower your prices a bit, it could also mean that you not selling enough to cover your expenses or even make a profit. It helps you to see who is in debt to you and unable you to recover these fund and how much you owe to other and pay them. It helps you to see if you make a profit or a loss, it helps you to see if you can expend your business or you need to apply for external funding. It helps you to see if you can start new businesses. It helps you to review your cost and apply saving cost to your business to enable you carrying on providing your service or products to your chosen niche. It helps you to see your regular cost to provide your services or products. It also helps to see if you can carry on with your business or close your business. It can help you to see if you can sustain yourself and actually live of your income which mean your business is profitable and unable you to have the lifestyle you want. It helps to see if you can start employing people to support you with your business and if you can pay them for the support they give you.

Bear in mind that recording your finances is a legal requirement in the UK and that you need to keep your record for 6 years or more. Hence you are starting your bookkeeping and accounting.

Record that you keep to support you running your business are your finances, your customers, your potential customers, your suppliers, your associates, partnership, your staffs, your collaborators and any other person or organisation associated with your business.

**Bear in that all records are subject to the Data Protection Act 1998** and therefore are confidential and **you cannot disclose the information without the express permission of the person or organisation you are working with or you are working for and you must follow the 8 principals of the Data Protection Act and ensure that your record is accurate and updated regularly.**

**Registering your business** – Most people start their business has sole trader, self-employed some of them form partnership, limited company, charities, or non-profit company. However, there is notable differences with the type of company you want to form.

There is no age restriction to register has a sole trader or self-employed you can start trading from the get go but you can trade for three months without registering however you must register as self-



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employed to the HMRC after the three months otherwise you are fine by the HMRC. However, for Ordinary Partnership it is a legal requirement to register the partnership and each individual partners to the HMRC by 5th October in your second business tax year or you could be charge a penalty.

As a Sole Trader 1-person company with no staff you will need to complete a yearly tax return and send it to the HMRC, and you are liable for all your debt which mean the company debt and your personal debt as you are one entity, However, Partnership would need to nominate one partner for this purpose and are responsible for the company debt and your personal debt as partner as you are one entity. **It is not a legal requirement to register your company name as a Sole Trader/Self-employed but it is a good idea and you can also have a dormant LTD status** which is useful if you want to change your company to an active limited company later on as you grow since you are already registered at the Company House you would just need to inform them that you want to change your status to active and start filling your account and tax return at the Company House. If you incur any company debt under your company name your company is liable but your private asset is secure. You have two type of registration for Sole trader/Self-employed the basic registration which is **Trading alone without the need for LTD status** and **the protected registration which is Protects your company name at the Companies House with a dormant LTD status.**

You have three types of limited company that you can choose from in the UK you can be a Limited Liability Partnership or limited Partnership company and you will need to set a limited partnership agreement and you will need to send to the company house your Memorandum and Articles of Association which set the rules and structure for every new company and are sent to the Companies House as part of the formation process. Most people use a template for their Articles of Association but it is possible to write your own.

**Bear in mind** that All active limited company types need to have a Memorandum and Article of Association in place and to include it with their formation pack and send all information to the Company House once accepted you will be issue with an incorporation certificate which include your LTD number and your business name registration document.

The most common **type of limited company is a Private Company Limited by Shares** - if you do not wish for this type of company you can choose to **be limited by guarantee**, which can be a good choice for non-profit or community organisations.

So it is important to know Before you set up your Limited Company what the structure of your company is going to be and what is involve and what you must do legally as a newly formed limited company.

Once you have decided what business structure is best for you, then you should ensure that you understand what each of the company roles entails. Limited companies have Directors, Shareholders and Shares and you need to understand what each of these are and what their role in the company is.



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Also UK limited companies need to be registered to a UK address. The company address will be made public on the Companies House website and has to feature on your website, stationary and invoices. There are some things regarding business addresses that you should consider when beginning your business.

Your company name needs to accurately reflect your business while being memorable and concise enough for your customers to remember. No two limited companies are allowed to have the same name in the UK so you need to ensure that your company name is completely unique. Your company name will be the beginning of your business branding and will represent your business across all platforms, including the web.

For more information, you can visit the following websites [www.thecompanywarehouse.co.uk/](http://www.thecompanywarehouse.co.uk/) or <http://www.duport.co.uk/> they can help you with company formation and work in collaboration with the Company House. For more information on Sole Trader/Self-employed registration at the HMRC visit the <https://www.gov.uk/new-business-register-for-tax>

**Charity** – You may want to start a charitable organisation to provide support to the community. However, to register has a charity the government has some specific criteria for charities and the type of support you can provide under the charity status umbrella. Below I have highlighted for you the various charity registration available and the type of support you may provide under the charity status.

There are 6 steps to set up a charity in England. You need to find at least three trustees (<https://www.gov.uk/government/publications/finding-new-trustees-cc30/finding-new-trustees>) I attached a link for you to learn more about trustees **about The recruitment, appointment and induction process for new charity trustees and how to set a framework for recruitment.**

You must make sure the charity has charitable purpose for the benefit of the public and Charitable purposes include things that contribute to:

- relieving poverty
- education
- religion
- health
- saving lives
- citizenship or community development
- the arts



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- amateur sport
- human rights
- religious or racial harmony
- the protection of the environment
- animal welfare
- the efficiency of the armed forces, police, fire or ambulance services

I have included a link to the government guidance on how to write a charitable purpose <https://www.gov.uk/guidance/how-to-write-charitable-purposes>. You will need to brand your charity and choose its structure. The structure you choose for your charity will affect things like: who runs the charity, how the charity is run, what the charity can do, e.g. employ people or own property. You need to know that there are 4 common charity structures in the UK and you will need to decide which charitable company you want to create and how it is run by the trustees or a group of people.

**Charitable company** - You must register a charitable company with Companies House. The Trustees have limited or no liability for a charitable company's debts or liabilities. Here are the types of structures your charities company can take and what are the three structures you can decide to take.

**Charitable incorporated organisation (CIO):** A CIO is an incorporated structure designed for charities. You create a CIO by registering with the Charity Commission. You don't need to register with the Companies House and the Trustees have limited or no liability for CIO debts or liabilities.

**Charitable trust:** A 'charitable trust' is a way for a group of people ('trustees') to manage assets such as money, investments, land or buildings.

**Unincorporated charitable association:** An unincorporated charitable association is a simple way for a group of volunteers to run a charity for a common purpose. **Bear in mind** that Unincorporated charitable associations can't employ staff or own premises. All charity will need to create a governing document (or 'rulebook')

and the type of governing document you need depends on your charity structure. Your governing document lets trustees and other interested parties find out: your charity's purpose, who runs it and how they run it, how trustees will be appointed, the rules about trustees' expenses, the rules about payments to trustees and how to close the charity.

I have included guidance on [writing your governing document](#), from the government which includes examples and templates. **Bear in mind** that you can create your governing document using your own templates but it may mean registration takes longer. The trustees must meet to sign the governing document, and **you will need an independent witness if you are setting up a charitable trust.**

You need to **register as a charity if your annual income is over £5,000 or if you set up a charitable incorporated organisation (CIO).**



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**Funding** – You may have started your business with a big budget or you may have started your business with a small budget or your personal fund or no fund at all for your business. However, you started at some point you may need funding **since you have built strong foundation, structure and a solid plan and the right marketing strategy and tactic**. You have found out how much it would cost to provide your product(s) or service(s) to your customer(s) base, or promote your business or expend your business to grow your business. There are several ways to fund your business. You could apply for a business loan or a business grant, you could find an investor, you could buy and sell on the stock market or list your business on the stock market.



There is two type of business loans available which are secured and unsecure loans. The latter is better for your business and I am going to explained what is a business loan.

Business loan mean lending funding to small businesses or start-up businesses. They can offer you from as little as a few hundred to thousands of pounds. There is various arrangement and under some loans arrangement usually for micro-start-up the individual business owner can take out an unsecure loan which they are liable for the repayment of the loan.

For establish businesses they can take out secure loans with business assets such as premises, machinery or vehicles placed as collateral. Depending on the structure of your business, liability can be limited to the business with the director personal assets safeguarded. In most agreements with small business owner's lenders can add clauses of personal liability.

**Business loans** are usually offered through retails banking which also offer financial services to individuals, such as personal loans, mortgages, current accounts and business accounts. Funding for larger businesses usually falls under the lenders' corporate divisions.

**Short term credit accounts** can be offered to businesses in need of a loan, they can provide flexible access to borrowing over a period of up to a year and lenders can cap the term length to a few months.



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**Long term credit accounts** in a form of an account are unique form of lending. These type of lending share similarity with credit cards, overdrafts and pay day loans. The business owner or the business account holders manage their account online or over the telephone. They are able to move fund from their account to their current account or business account as the need arise. They can withdraw fund from their agreed limit within the remit of their term and condition whenever they want. Also they can request an increment of fund to be place in their account within their agreed limit.

**Soft loan** is a loan where the tern and condition of repayment are more favourable than other type of lending. They can offer lower interest rate or no interest at all and repayment term could have a longer period. Soft loans and guarantees are widely available and hundreds of financial organisation offer them, but the most notable is government-funded scheme Start up loans which offer new businesses a loans of up to £25 000 at 6% interest rate with a 12 months' repayment term and possibility of "holiday repayment".

**Bear in mind** that short term credits accounts is an expensive way to borrow fund compared to credit cards and overdrafts. The interest rates can be thousand percent when expressed as an (APR) Annual Percentage Rate. Failure to repay the debt within the agreed term can lead to compound interest and you can find yourself or your business in serious financial difficulties.

There is a few business grant available and I going to explained what is a business grant. A business grant is fund given to your business to start up or expend but you do not have to repay the money but you will need to provide report on activities you intend to provide in your business with the fund awarded.

**Direct grant** is fund awarded either by private organisation or government grant and it is usually awarded for specific activities conducted in your business such training, employment, export development, recruitment and capital investment projects. Also with direct grant scheme you are usually required to fund 50% of the cost.

**Venture capitalist** is an investor who either provides **capital** to **start-up ventures** or **supports** small business that wish to expand but do not have access to equities markets.

**Cost sharing** is another way to fund your business when it comes to research and development, the cost involved often can prevent small business from taking part. However, by entering a partnership agreement with another business and sharing the cost, the expertise small business can grow.

**Customers** – Without customers there is no business so the more customers you have the more revenue you have. Hence customers are the life blood of any business, this why customers care is an important part of your business. Has losing a lots of customers due poor customers care result in business failure. In order to acquire customers and build lead from prospective customers (prospect) of your chosen targeted niche and transform them into paying customers you will need to contact them either via letters, questionnaire or survey, email, telephone, in person and offer your services or



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products. Now if you have paying customers you will need to provide them with an excellent customer's service and keep iterating your products (i.e.: the iPhone from apple) or services. You could offer new products or services. You would need to offer excellent customer care, transparency, professionalism, a friendly service to keep your customers interesting and coming back to re-use your service over and over hence transforming them into CLV (customer lifetime value). In term of business and customers your approach should be of help and support to your potential customers or customers preferably solving a problem or an issues or offering an irresistible offer that they cannot refuse or something they want and need or something they do not need but want.

**Sale Process** – there is a sale process in business which is used by every successful business either small or medium or large businesses. This sale process is used for centuries in business and it modernised but it the same. There is fives sale process which form your pipeline or sale funnel for attracting customers which is listed below.

1. Lead magnet = a lead magnet is to give something free in exchange of an email or a service or products that you want them to buy or access.
2. A tripwire = it a micro-commitment from your customer and you are much more likely to sell them your core offer (main product or services)
3. Core offer = Pitching your main product or services to your customers
4. Profit Maximiser = upsell and down sell, subscription, webinar, stock market, investor, Partnership,
5. Automation = when your sale process is automated and you make money while you sleep

I will discuss and explain how to automate your sale in more detailed in the advance Marketing Course.