**Top 10 Tips for........**

If you’re looking finance to grow your business, provide working capital or to get it back on its feet then these are our tips:

1. Always speak to your Bank first. If they cannot or will not help then call us at Business Finance Services Ltd. (BFS). Our job is to help SME’s and start-up business to find sources of finance.
2. Never leave it too late to ask for help in finding finance, especially if you have problems or are under time constraints. Raising finance does take time!
3. Always speak to your accountant, if you have one, but remember that they are not all experts on different possible sources of finance. For example some may not be ‘au fait’ with the services of the new ‘Challenger Banks’ or the numerous Crowdfunding Platforms that have sprung up over the last few years.
4. Many owners/managers of small businesses are expert at designing or selling “Widgets” or services but know little about sourcing commercial finance. In such cases you are better advised to concentrate on what you do best and use experts such as BFS to help source the commercial finance that you need. It will save your business time and money.
5. When thinking about raising finance for your business always make sure that you have well thought out, realistic plans and particularly forecasts. Again ask for professional help if necessary. Do not give potential Lenders a document they can “pick holes in” as they will likely reject your application.
6. There is often a delicate balance between not borrowing enough and borrowing too much. Both can cause significant problems whether you are seeking Loan (debt) funding or Investment. In the first case it can be difficult going back to a Lender and asking for more as you got it wrong first time around. In the second case there is no point in paying extra for funds that you do not need.
7. It is sometimes the case that a commercial financing problem does not have one simple solution. In our experience there are many cases where the finance a business needs comes from more than one source e.g. Invoice finance + a Loan or re-finance of an asset. In such cases you need the help and advice of an organisation experienced in all types of Commercial finance.
8. Do not forget about looking into the availability of Business Grants. These can come from a variety of sources both local, national and (for the moment) International i.e. the EU.
9. Do not overlook the possibility of using Equity Investment to fund the growth of your business. Whilst it will mean giving away shares, this option can have a number of advantages. For example, you will not be required to make regular repayments of capital &/or Interest. On the other hand many Business Angel-type investors bring a lot of skills and contacts to the table alongside their money. This can be of great benefit to the SME.
10. If you think you may need finance, never hesitate to call BFS (on Freephone **0800 093 5240**) to discuss and ask for advice. We never charge for an initial consultation and will be happy to point you in the right direction.