STUDENT ENTERPRISE | UNIVERSITY OF LINCOLN

Idea to Trading Journey

Business Idea Validation:

Research and validate the feasibility of your business concept.
Identify your customer base and understand their needs.

Market Research:

Conduct comprehensive market research to gather insights about your industry, competitors, and customers.
Analyse market trends, opportunities, and pricing

Business Model Canvas:

Start mapping out your business in a simple. concise - outlining your product/service, the market, pricing structure etc.

Getting your ideas down in some format will be the first step toward building a more comprehensive business plan.

Business Plan:

Create a business plan outlining your business model, objectives, strategies, and financial projections.
Define your unique value proposition, and the problem your solving for your customers.

Legal Structure and Registration:

Choose a suitable legal structure (e.g. sole trader, Limited Company, Social Enterprise)
Register your business with the appropriate government authorities (eg HMRC or Companies House) and obtain any necessary permits or licenses.

Brand Identity and Design

Develop a strong brand identity: a name, logo, colour pallette and mission statement or message that identifies your brand values

Design marketing materials and build an online presence (website, social media)

Sales and Marketing Strategy

Develop a marketing plan and continue establishing an online presence

Create a sales strategy to reach your customer base and acquire clients

Continue to launch marketing campaigns as you grow

Financing and Funding:

Determine your startup costs and funding needs - a cash flow forecast for the frist 12 months can be helpful here.
Explore financing options, such as personal savings, local/regional/national grants, investors, or crowdfunding.

Product/Service Development:

Create or refine your product or service.
Ensure it meets quality standards and addresses customer needs.

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Financial Management:
Set up a business bank account and financial systems.
Establish bookkeeping and accounting processes.
Engage an Accountant

Legal and Regulatory Complicance
Ensure your business complies with all relevant laws and regulations, considering intellectual property (if relevant) and insurance required. Seek legal council.

Register with the Information Commissioners Officer (ICO)

Location and Equipment
If neccessary, secure a physical location.

Purchase any necessary equipment and technology

Hiring and Team Building:
If necessary, hire employees or contractors.
Develop job descriptions and a HR strategy.

Supply Chain and Vendor Relationships:
Establish relationships with suppliers and vendors.
Ensure a reliable supply chain for your products or services.

Testing and Quality Assurance:
Conduct thorough testing and quality assurance to ensure your product/service meets customer expectations.

Soft Launch and Beta Testing:
Launch your business on a smaller scale to a limited audience.
Gather feedback and make any final adjustments.

Customer Support and Operations:
Set up customer support and operations processes.
Ensure you can handle customer inquiries and issues effectively, and in a way that matches your brand values

1-1 customer support, automated online support

Scaling, Growth and Improvement
Monitor your business performance and implement strategies to help where needed
Plan ahead for expansion and scalability, anywhere from 1 year to 5 years in advance
Continuously gather feedback and improve your product, service and operations.
Track trends and changes in your market and industry, adapting as necessary.