



# HEY. A Guide to Business Planning



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# 1. Introduction

**This guide has been designed to assist you in developing a comprehensive business plan. It describes what a business plan is, why it is important and the key elements you should cover when creating it. This plan is a 'stand-alone' document, however, it can refer to other plans that describe associated areas of business in more detail, such as a Sales and Marketing Plan or a Financial Forecast / projected Cash Flow statement. Please refer to the accompanying topic guides to assist you to explore and understand a range of related business topics.**

The guide contains a template and a series of practical steps to ensure that you have covered all of the essential elements vital to creating a successful business plan. It will help you to focus on what activities are important for your business, what outcomes you intend to achieve and how you will achieve them within a realistic timescale.

**Intended Readers:**

This guide is primarily aimed to assist:

- Individuals who are writing a business plan for the first time.
- Individuals who are thinking about starting their first business venture and who want to create a development plan for their business, identifying a future vision of the business they want to build and how / when they will achieve this.
- Individuals who are re-developing their business plan and/or who are attempting to raise funding or apply for finance to get their business started or growing further.

The information provided in this guide has been prepared for individuals who are approaching this area for the first time. By following the practical steps outlined in this guide it will help you to gain important information and insights about the marketplace that you intend to enter and how you plan to establish your business and grow it in the future. The knowledge and understanding you gain from the time and effort you put into writing it will help you to find opportunities in the market and identify ways to grasp them that will give you an advantage over those who do not properly plan or prepare themselves for the entrepreneurs journey you are thinking of embarking on.

It is recommended that you read around the topic area when using this guide to further broaden your understanding of business planning. You should also consider speaking to a professional business advisor who can answer any specific questions you may have.

**Other Guides in the Series:**

A Guide to understanding your Target Market (Market Research)

A Guide to developing a Sales & Marketing Plan

A Guide to the Marketing Mix (Media Channels)

A Guide to Branding

A Guide to Financial Forecasting (Cash Flow)

## 2. Case Study: The Tree Fellas



**A couple who overcame the challenges of living in care and then emerging to face an uncertain future marked the second anniversary of their business, Tree Fellas Hull Limited, at the beginning of 2021.**

Sarah Fenwick and Gareth Pennington doubled their turnover in each year and got to grips with issues around finance, recruitment and health and safety, all while juggling home schooling for their two young daughters.

“Starting a new business, you tend to come across these milestones,” said Sarah, who along the way picked up the International Association of Bookkeepers (IAB) award for Student of the Year.

The accolade recognised Sarah’s success in nailing the Computerised Accounts for Business course delivered by Hull-based Golding Computer Services in partnership with HCUK Training with funding from Humber LEP.

It’s also evidence of the couple’s confidence in knowing when they need help and in finding the right people to provide it.

Sarah said: “The first milestone is winning your first contract and there are more when it comes to the finance side of things, from understanding how it works through to registering for VAT.

“We lost business as a result of Covid so it’s quite an achievement that we have been able to replace that and add more. But with more work and bigger contracts comes more regulation and responsibility.

“A lot of the progress in business is trial and error, but there are some areas where you can’t afford the errors so if you can’t find the answers you have to seek out the professional people who can help you.

“One of the things that put my mind at ease was employing a health and safety consultant who makes sure we are compliant. Another was the support we had with computerised accounts.

“There are so many things that I didn’t know about, like checking the wind speed before we start a job. You need to make sure you are a legitimate business because that’s when people place their trust in you.”

By winning that trust, Tree Fellas is building a client base ranging from domestic work with big houses and gardens to an expanding portfolio of commercial projects. Jobs include maintaining trees, taking them down, clearing sites, finding opportunities to plant new trees and emergency call-outs for storm damage.



**“The older your business gets the more you have to pull your trousers up.”**

Sarah Fenwick

# 3. Business Planning

## What is a Business Plan and why should I write one?

A business plan is a written document that describes the nature of a business, the market it aims to enter, the business's approach to sales and marketing, a financial background and future financial projections. A business plan is also a 'Road Map' that provides direction so a business can plan its future as well as an aide to raise finance to help a business become established, operate successfully and grow.

It is important to follow a structured business plan template in order to cover all of the key aspects you need to consider before starting your business. A business plan template will help you to set specific objectives and financial goals, define your operations and identify any problems or barriers that may be in your way and how you intend to overcome them. Your business plan can also be used to support any applications you may make for a loan, a grant or external investment that your business may need to operate and grow.

It is important that a business plan is used not just at the starting stages of your business, but also as your business develops and grows. A structured business plan will help you and any team members you may recruit to enable you all keep working towards the same future vision and goals. It will also enable you to measure and track your progress as you continue to plan for future growth.

## How to write an elevator pitch?

An elevator pitch is named from the concept of sharing a short elevator (or lift) ride (typically 20-40 seconds) with someone you want to introduce your business to, as the elevator moves to the next level. The short time frame available to deliver your elevator pitch will help you to identify the most important pieces of information you need to communicate about your business. It will also give you an opportunity to capture someone's attention, generate interest in your business and highlight the benefits of what you offer to your audience in a memorable and inspiring way.

An elevator pitch should answer the key questions below. Answering these will help you to construct your elevator pitch.

1. Who are you? (Introduce yourself and your business)
2. What do you do? (Explain the purpose of your business and the products or services you provide and to who).
3. What benefits do your offerings provide? (What value does your product or service give to your customer. How does it meet their needs or solve any problems they have and how is it different from any other solution on the market?).

Remember, an elevator pitch is aimed at making a good impression so that your audience will be willing to receive your contact details from you and be happy for you to follow-up with them at a later time.

## Writing a Business Summary

A business summary contains a few short paragraphs that enable you to outline your current business, the market you aim to enter and the future business you intend to create. It should include:

- Your business name and why you have chosen this (what it says about your business).
- What your business does.
- Who your business is for (who is your target customer groups)?
- How your business is different from your competitors.
- Any straplines or further branding descriptions which can help to individualise your business.
- Your business vision for the future and how you plan to achieve.

A business vision is a statement which concisely explains what you want your business to become in the future. Describing the vision you have of the business you want to build will help you to identify the main development steps that will need to be undertaken to create it. These steps can be marked with specific achievement goals that will help you to focus and plan your actions as you work towards making your vision a reality.

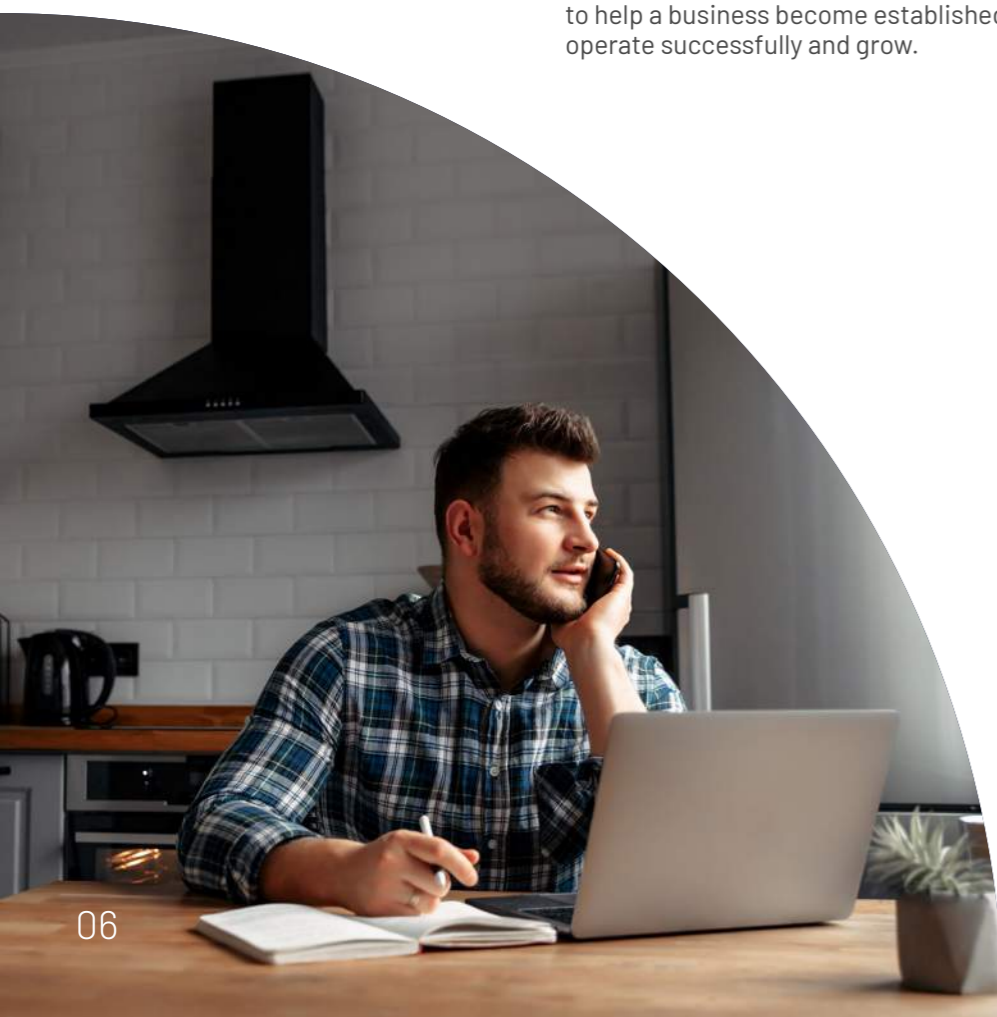
## Business Objectives and Goal Setting

A business goal is a statement of a desired achievement (something you wish to accomplish). An objective, however, is the specific action(s) you will take to achieve this goal. To structure your objectives, it is useful to follow the SMART technique:

- Specific: Be precise with each objective you write. Focus on what you want to achieve and how you will do it. The more precise you make your objective(s), the more effective planning can be.
- Measurable: Making your objective measurable usually requires identifying a numeric value that can be used to define the level of performance you are looking to achieve (i.e. achieve £1000 revenue or 500 new customers). You will be able to track progress and completion.
- Attainable: Ensure that your objective(s) is realistic and you have, or are able to access, the appropriate resources and skills required for completion of your objective / goal.
- Relevant: It is important that your objective is in line with your business values and vision for the future. Ensure that your objectives / goals direct you to achieve your future vision and will be a relevant step in your business growth.
- Time-bound: Set a realistic deadline for when you will accomplish your objective(s) / goal by. This not only provides motivation, but also enables you to keep focused and assess if you are on track. You may need to make adjustments where needed, from time to time.

When setting SMART objectives, consider the order that actions are to be undertaken and the timescales when the need to be achieved by. You can use the following timescale bands in your business plan.

- Short-Term: (within 1 year)
- Medium-Term (1-2 years)
- Long-Term (3-5 years)



## 4. Background Details

### Skills and Education Overview

When presenting your business plan to a third party, it is important that you include in your business plan a concise explanation as to why you as an individual are the right person to be running your business and why you have the skills to make your business idea a commercial success.

Identify any relevant qualifications or training you have which will help you to establish and run your business successfully. Highlight any industry-based skill courses you may have completed, such as hairdressing, building, engineering, etc. When using your business plan to support an application for finance it is important to build credibility and confidence in you and what you bring to your business venture.

### What Experience do you have?

When detailing your experience, you can refer to any previous work experience that is relevant to your business. For each experience you identify, you should ensure that there is a reason that the experience you describe is beneficial, for example shows you have good people skills or that you have worked in the industry. It is important that for each experience you reference that you also evidence the relevance for each experience and why it is useful for you running your business.

If appropriate, you may also describe here any personal experiences you may have had which has led you to start your business too, including any personal experiences which assisted you to identify a gap (or unmet need) in the market and inspired your business idea. This may not be appropriate or applicable for all business owners, but it is important that whatever experiences you do draw on here, that they are always relevant and are used to evidence the benefit of you running this business.

### What areas of Personal Development are required?

It is important to honestly review any areas of skill, qualifications or experience that are required for your business that you do not currently have and how you plan to address this. This could be by attending an appropriate course to further your knowledge or skill set, or alternatively it could be addressed by hiring a specialist member of staff or working with a freelance for the area of development identified.

This is an essential part of creating your business plan as your business plan is used to identify any problem areas such as lack of skill that your business may face and how as a business owner you plan to overcome any challenges.

## 5. Industry and Market

**It is important to understand the market (business landscape) including your customers, their needs, the trends in the industry you are entering and competitors in your industry. For further in-depth information on how to identify your target customer groups and how to research the market, please refer to the accompanying Guide on Understanding your Target Market.**

### Who are your Target Customers?

Target Customers are simply potential customers (prospects) which your product or services are aimed at. They often are categorised into groups that have common characteristics and needs. The better you can define these needs and characteristics, the easier you will find it to identify and engage with them. It is also helpful to understand how well their needs are being satisfied by your competitors so that you can see what needs remain unmet. This can help you to spot any gaps in the market that you could exploit.

Within your business plan you should detail who your target customer group(s) is including whether they are businesses or individuals and why they would be interested in what your business offers. Include as much detail as you can on the demographic, geographic, sociographic and behavioural information of each customer group. These terms are explained in more detail in the Guide to Understanding your Target Market. You should also include here any factors that you believe would influence the purchasing decision of a potential customer when choosing to buy from either your business or a competitor.

### Conducting Market Research

Studying the market and those who occupy it can help you to gather vital information about your customers, the market landscape and your competitors. Within your business plan, you will be expected to evidence your market research activities and the findings you have made from these. It is important to detail the research activities you undertake and outline what methods you use, the findings you discovered from this and how this relates to your current business and your business vision. (Refer to the Guide to Understanding your Target Market to gain more information on conducting market research).

### Competitor Analysis

Competitors are other businesses which often offer similar products or services to your business. They are often in the same industry and could be also targeting the same customer groups as your business. By understanding your competitors, you can begin to distinguish what makes your business offerings different and why potential customers should be tempted to shop with you.

Aim to analyse at least three to five competitors. When researching your competitors, you should review where and what they sell, their pricing, how big their company is and their main Strengths, Weaknesses, Opportunities and Threats they may face. This analysis is known as a SWOT analysis (see section 5).

(Further information on how to conduct market research and how to analyse your competitors is explained in more detail in the Guide to Understanding your Target Market).

## 6. Your Business

### Product or Service Description

A product or service description is an in-depth explanation of exactly what your business offers / sells and what customer needs it is intended to satisfy. Consider that the person reading your business plan may not be familiar with your business idea or industry, so explain in as much detail as you can what it is your business sells, so that it is easy to understand.

Include in your product or service description any variants you may be selling including bespoke solutions you may offer for Business to Business (B2B) and Business to Consumer (B2C) sales, if this is applicable.

### Your USP's and Value Proposition

USP's are "Unique Selling Propositions". These are aspects of your business which makes what you offer unique and different to what is already available on the market (from your competitors).

By referring to your market and competitor research you can begin to identify any unique selling propositions that distinguish your business and that may attract your target customers to you instead of a competitor. These USP's can be physical elements of your product or service that are different to what your competitors offer, or they may be softer USP's based on your experience, expertise, or your brand story which distinguishes your business and what you offer.

A value proposition is a summary of some of your USP's in the form of a statement which explains why your customer would choose to purchase from you over someone else. It is important to remember what your customer values when writing your value proposition as this is crucial to you being able to identify how you will bring value to your customer. When writing your value proposition ensure that it explains who your product or service is for, what your customer is looking for and how your business provides this value or meets their needs.

### SWOT Analysis

A SWOT analysis is a technique used by business to analyse and review the strengths, weaknesses, opportunities and threats that a business may face. By using this technique, it allows you to assess how you can utilise your business strengths as well as prepare and overcome any potential threats or weaknesses that may damage your business.

Referring to the findings in your market research, complete a SWOT analysis for your business using the steps below. Wherever possible, try to identify at least three points for each of the categories below.

- Strengths: Identify the strengths and positive unique aspects of your business that make you stand out from your competitors. This could be specific features of your product or service, or it could be other distinguishing factors such as location or resources. You can draw upon here any market feedback you received on your business strengths too.
- Weaknesses: Identify any areas within your business which you could improve upon and/or currently could present difficulties. This could be lack of expertise or resources. You can also draw upon here any market feedback you received on areas of improvement for your business. It is important that for each weakness you identify, you explain how you are going to address these weaknesses and plan any steps you need to do to reduce or remove any weaknesses.

- Opportunities: Identify any external factors that could present your business with a new opportunity, such as a change in market trend or advancement in technology. Also consider if you can utilise any of your strengths that you have identified and turn these into opportunities.
- Threats: Identify any external factors that could present your business with a threat, such as a change in supply chain. Also consider if any of your weaknesses present a threat to your business. Detail how you will prepare your business to be as resilient as possible to any identified threats to reduce the potential impact on your business.



## 7. Operations and Logistics

## 8. Costs and Pricing Strategy

### Who are your suppliers?

A supplier is a business or enterprise which supplies you, as a customer, with essential products or resources that are required to run your business. As an example, this could be stock suppliers or software suppliers.

For each process or part of your business, it is important to identify what type of supplier you require and what you need from them, as well as how essential this is for your business (for example if this supplier was to let you down, what impact would this have on your business?).

Once you have done this, it is then important to research any potential suppliers you may be working with and evidence in your business plan which suppliers you have chosen to work with, what they will provide and why you have chosen to work with them.

You should also consider when detailing your suppliers what payment terms you will be working with them on and their average lead-time for fulfilling your requirements. When completing this section of your business plan, you should evidence quotes and research from a range of suppliers and provide a back-up option in case your preferred supplier is not able to fulfil your requests.

### What resources are needed?

Resources are the elements which make up your business and how it operates, including human resources (people), financial resources (cash) and capital resources (equipment and machinery).

When considering what resources are needed for your business to fulfil your customer's orders, it can be helpful to work through the process for your customer ordering from start to finish and identify what resources are required for each step, for your business to operate smoothly and for you to fulfil your customer's needs. This can include a range of steps including:

- Production: What are you providing and how long will it take to be ready? What equipment, materials or staff resources are required for this stage and what are the costs involved with the production of your product or service?
- Delivery: What is involved with the delivery of your product or service, how it is delivered and what costs are involved? What methods will you use for the fulfilment of your orders and are any resources required for this aspect of fulfilling.
- Equipment: Are there any additional one-off up-front equipment purchases that need to be made as an investment for the business such as a computer or mobile phone.
- Premises: It is also important to explain where you will be working from and the costs associated with this including rent and utility costs.

### Insurance and regulation information

Government regulations are laws and standards which have been set to ensure that your business operates in a safe and appropriate manner. When starting a business, no matter what industry you are in, there are going to be compulsory requirements which you have to follow. This could be food hygiene regulations, VAT regulations, GDPR and data processing regulations. For some industries you may require a licence to operate too.

Insurance is taken out to safeguard your business and protect your business from loss. You may require insurance to protect your business against risks such as public liability insurance which protects you in case a member of the public tries to sue your business for a loss they suffer, or business contents insurance to protect your assets against theft or damage.

It is important that you take time to research which insurance covers may be applicable for your business and to gather quotes to ensure that you are able to find the most suitable and cost appropriate cover for your needs. When detailing this information in your business plan, you should explain all the items you require, the research you have conducted including evidence of two-three quotes, the insurance provider chosen and why you have chosen this provider over anyone else. Ensure that you include any costs associated with appropriate insurance or regulation requirements and why each one is essential for your business.

### What are your costs and pricing strategy?

Costs are the expenses your business has in relation to running, operating and fulfilling your business products or services, it is important to calculate what costs are involved for your business and the product or service you are providing before you set your pricing, to ensure that you establish a profitable business model that is sustainable and scalable.

A pricing strategy is the approach you use to calculate what prices you will charge your customers for your product or service. When calculating your pricing strategy, it is essential to consider not only the direct costs of your product or service, but also the running costs of your business including rent, fuel, equipment hire etc. so that you can price your product appropriately.

When calculating the cost per unit (unit is one product or service which you sell), ensure that you include any costs that are involved with the fulfilment of each unit including stock, packaging, delivery and labour costs. These costs are usually variable costs and will fluctuate in response to how many orders you receive. It will also be important to calculate the business fixed overhead costs which will not fluctuate dependent on the orders you receive as this will assist you in calculating your breakeven point once you have set your pricing and profit margin to identify how many units are required to be sold each month to ensure that your business does not make a loss.

Once you have established all of your costs and broken these down into a list of identifiable costs associated with the production of each unit, you can set a price per unit. It is important when considering how to price your product that you assess what pricing your competitors charge too and how your pricing will fit into the market. Is your business going to be more expensive, cheaper or about the same price as your competitors and what does this say about your business?

After identifying the cost and price per unit that you will be selling your product or service at, you can calculate your net profit margin. To do this, use the calculation formula below:

$$\text{Net Profit} = \frac{(\text{Revenue} - \text{Cost})}{\text{Revenue}}$$

## 9. Business Resilience

### Financial forecasting

A financial forecast will involve both a sales and cost forecast for the next 12 months. A sales forecast will explain how many sales you are aiming to achieve and the impact this will have on your cash availability. It is important that you explain how you have predicted your sales forecast and how your research has influenced your sales predictions and any assumptions you have made to reach your sales predictions. It is also important to consider if or how the month and season may impact your business sales.

A cost forecast will be predicted based on your fixed running costs per month and your variable costs such as stock and postage costs which will fluctuate based on the amount of sales you are predicting. As with the sales forecast it is important to explain how you have calculated your costs and ensure that these costs match the information you have provided throughout the business plan and in your costing and pricing strategy information.

A financial forecast will enable you to see when your business will breakeven and begin to make a profit and it will provide evidence of any investment or cash-injection required to keep your business afloat as you generate and build sales. It is also important to consider with your financial forecast your payment terms and how this may impact your forecast. For a more in-depth explanation of how to construct a financial forecast, please refer to the accompanying guide on Cashflow Forecasting.

### What is your back-up plan?

Despite careful planning for your business, it is always important to have a 'what-if' back-up plan to better prepare you for a change in circumstances so that your business can adapt quickly and have another well thought out plan to work to. Without this, if your business plan does face unexpected challenges it can be harder to survive by instant reactions without a process or plan in place to help you in a crisis.

When creating and describing your back-up plan, it is important to consider any short-term changes that could be beneficial such as using a cheaper supplier or altering your payment terms to generate cash quicker. You should also consider any longer-term changes such as new skills, different target customers or ways to sell that could offer new options for your business if your initial plan was not meeting your expectations.

### Calculating your personal survival budget

When evaluating your business resilience, it is also essential to ensure that as an individual you are also resilient and have calculated your personal survival budget. A personal survival budget is the amount of money that you require to take out of the business to ensure that you can live and remain paying any of your own personal bills and expenses. To calculate your personal survival budget, you should make a list of everything that you personally spend money on each month. Examples of the types of things you could include are:

- Mortgage or rent
- Council tax
- Gas, electricity and water rates
- Insurances
- Food budget
- Phone and internet
- Entertainment
- Subscriptions
- Insurance
- Car and travel expenses
- Loan repayments
- Repairs & Maintenance
- Other Expenses ....

Once you have calculated all of your monthly expenses, list any income you receive from other jobs or any benefit support. Subtract the income from your total costs. The amount left is the minimum amount which you require to take from your business each month in order to survive.

This information is important so that you understand the minimum profit your business needs to be making for you to survive financially each month.

By completing the above steps, you will have a comprehensive business plan to follow and present to any third parties as required. Use the template below to construct your business plan.

## 10. Business Plan

**Company Name:**  
**Date:**

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# Company Details

**Company/Business name:**

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**Business Owners Name(s):**

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**Business address:**

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**Contact Number:**

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**Email address:**

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# 10.1. Executive Summary

## Business Summary:

*(Write your 30 second elevator pitch here)*

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## Business Outline and Vision:

*(Use this space to describe your business in more detail, explaining your product or service(s) and the vision you have for your business venture).*

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## Key Business Objectives and Goals:

*(Write here the SMART objectives and goals for your business and achieving your business vision).*

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# 10.2. Background Details

## Skills and Qualifications:

*(List here any relevant skills and qualifications which are applicable to your background and will assist you in your business venture).*

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## Relevant Experience:

*(Use this space to explain any work or personal experiences which are applicable to you and the creation of your business.).*

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## Personal Development:

*(Write here any areas where you require development and how you plan to address this).*

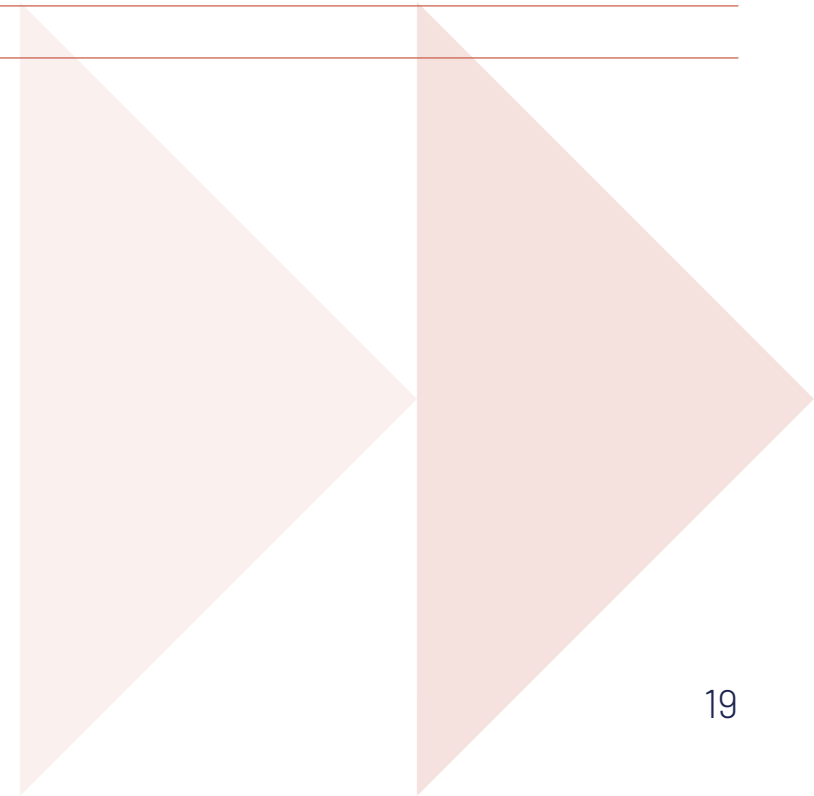
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# 10.3. Industry and Market

**Target Customers:**

*(Including demographic, psychographic, geographic and behavioural)*

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**Target Customer Needs:**

*(Identify the problem your target customers have and how your business is solving this for the customer)*

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**Market Research & Key Findings:**

*(Identify each type of market research activity you have conducted – covering your target market and the industry research – and the outcome of each)*

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Complete the below table with your competitor research:

Competitor	Product/Service Offering	Pricing	Strengths	Weaknesses

# 10.4. Your Business

Product or Service Description:

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Unique Value Proposition (USP):

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Complete a SWOT analysis for your business:

Strengths	Weaknesses
Opportunities	Threats

# 10.5. Operations and Logistics

Supplier Details

*(Detail here any suppliers you would use, what you would purchase from them, their payment terms and why you have chosen these as a preferred supplier).*

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Business Resource Requirements:

*(Detail here any equipment or materials you need to purchase as well as any additional resources that are needed including staff and premises. Identify any costs associated with each of these resources).*

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Insurance and Legal / Regulatory Requirements:

*(Detail any legal requirements and insurances which are required for your business, including any costs associated with these).*

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Additional Resource Requirements:

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## 10.6. Costing and Price Strategy

Cost per unit Calculation:

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Cost Component Breakdown:

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Use the pricing strategy table to calculate the price you will charge for each different product or service you will be selling:

Product:	
Cost per unit:	
Price per unit:	
Profit Margin (Price-Cost) (£):	
Profit Margin (%):	

## 10.7. Business Resilience

Back-up / Resilience Plan Description:

*(Detail here any short-term and long-term back-up plans).*

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Calculate your personal survival budget:

A	Estimated Monthly Costs: (E.g. Rent, Mortgage, Gas, Electricity)	Monthly Costs (£)
B		Total Costs (£):
C	Monthly Income: (E.g. Benefits, Job)	Monthly Income (£)
D		Total Income (£)
E		Total survival income required (B-D: Subtract Total Costs from Total Income)





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## CONTACT.

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🌐 HEY Growth Hub



Hull and  
East Yorkshire  
Local Enterprise  
Partnership



Department for  
Business, Energy  
& Industrial Strategy



European Union  
European Regional  
Development Fund

The HEY Growth Hub is part of the Government supported Growth Hub Network and is part funded by the Government Department for Business, Energy & Industrial Strategy and the European Regional Development Fund.