

# BUSINESS AND MONEY

WORKBOOK 8

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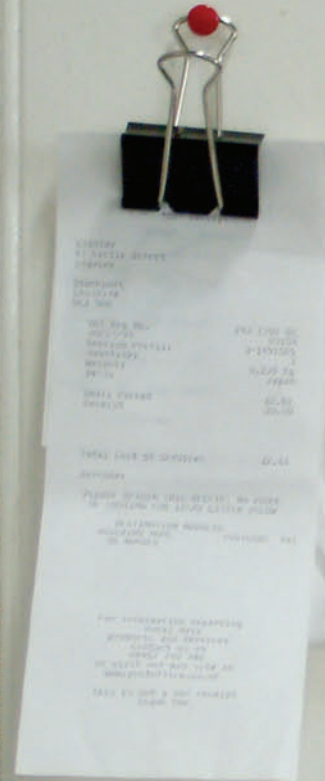
- Chapters that are essential to this workbook.
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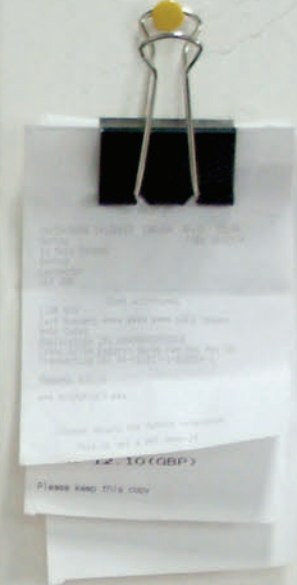
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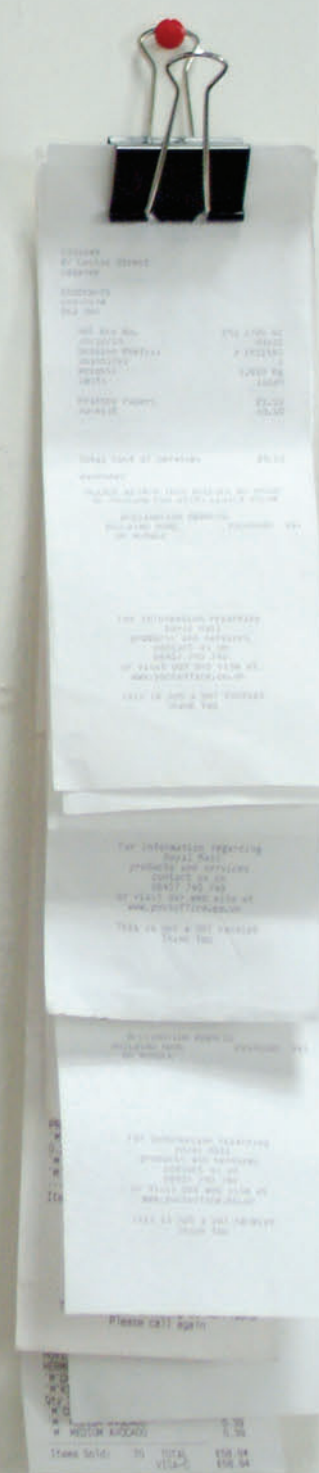
equipment



telephone



CD



stationery



PREPARING  
YOURSELF  
FOR  
SELF-EMPLOYMENT







YOU MUST HAND IN YOUR WORK BY TO



HOW LONG  
should this assignment take?

Every person works at his / her own pace.  
As a guide, this should take you 4 hours to read and research and another 8 hours to write your answers and discuss them with your tutor.



HOW  
will I be assessed?

Your tutor will assess your work. He / she will give you feedback on how you have done. If your work needs further work to be passed, then you will be given the chance to do further work to bring it "up to scratch". For more details, please refer to your music provider's own guidance.



WHAT  
do I do now?

Read the TASKS below.  
Then read the NOTES AND GUIDANCE section  
Carry out the TASKS

TASKS

1 Ask yourself the ‘Tough Questions’ on P30. Discuss your answers with people you trust and your music provider.  
Write your responses here:

What is the real reason behind wanting to become self-employed?

Have you got staying power?

Are you self motivated?

Can you do without a regular income?

Can you adapt?

Can you cope with the physical demands?

How much do you know about yourself?

Can you take risks?



- 2 **Create a business plan**  
You are seriously thinking about becoming self-employed. You have an idea for a business and need to raise money to get it started.  
Read the Notes and Guidance section carefully, then start to create a short summary business plan, using the following headings.

BUSINESS PLAN SECTION	EXPLANATION
INTRODUCTION ( 200 words )	A brief summary of who you are, what you are trying to do, how the business works and how much money you need.
THE BUSINESS ( 200 - 300 words )	More detail on what it is you want to do – what type of product or service you are offering – what experience you have in this field – how the business actually works and what type of business it will be.
THE MARKET Go to Q3 for help with this	More detail on your customers – who they are – and how many of them exist? – who is your competition and what makes you different? (Market Research)
YOUR PLAN ( 200 - 400 words ) Go to Q4 for help with this	How will you actually make it all work – what are the timescales, what exact steps will you take and in what order, what resources do you require? What will be your marketing strategy? Where do you want the business to be in 3-5 years?
THE FINANCIALS	More detail on your current financial position, your projected sales figures and cashflows for 1-3 years.

You should tackle each section separately, using the information supplied in Notes and Guidance.

- 3 **Market research** is a crucial part of the business plan. Prepare the ‘Market Research’ section in Q2 by answering the following questions:
- MARKET RESEARCH MEANS:**
- Who are your customers?**  
Find out more about your customers.  
Who are they, what type of people, what age groups, gender, location?
- What is the market size?**  
How many potential customers do you have?  
Try to find out how many REAL customers your competitors have, this will give you an indication of how many customer you can expect to target.
- Who are your competitors?**  
Analyse the competition.  
For example, if you were looking to set up as a guitar tutor, look in the Yellow Pages, search the internet, speak to friends and colleagues, search local newspapers and adverts in shop windows.  
Try and test out competitors – speak to them or visit them – get others to try their service or product out.
- What makes you different?**  
Have you spotted any flaws in your competitors?  
Are they too expensive?  
Are they too far away?  
Do they have a poor reputation?  
Work on your strengths and try to differentiate yourself from your competitors.  
Remember that your competitors probably have more experience than you, so don’t underestimate them.
- 4 Now prepare a marketing strategy and a cashflow for your business plan, based on information in the Notes and Guidance.  
Your marketing strategy is a plan for how you are going to find your customers and sell to them.  
Your cashflow gives an indication of how much money you are hoping to generate and what level of profit you expect.
- 5 You should now have created all the component parts of a business plan. Put them all together into one document and hand it into your tutor.

WELL DONE, THAT'S THE END OF THIS ASSIGNMENT. CHECK IT AND HAND IT IN!



## WORKING FOR YOURSELF - BEING SELF-EMPLOYED

Before you launch headlong into starting your own business or becoming self-employed, you need to do some preparation work.

Firstly, you need to ask yourself some tough questions and reflect on your answers with people you trust. It is important to look honestly at what you are capable of before you decide to proceed with your plan.

Secondly, you need to prepare a business plan. This will help you to focus on whether your business idea is viable. It will also help to identify important key issues before proceeding.



TOUGH QUESTIONS

Answering these **tough questions** will help you to examine your motives closely when starting a business. It's a really useful exercise to talk through your ideas with your friends, colleagues and tutors. Your need to bounce ideas off people and see what they say about things.

Q. What is the real reason behind you wanting to become self-employed?

It isn't an easy route or alternative to being employed by someone else. Examine your motivations. By going self-employed you are effectively setting up your own business, which you are totally responsible for.

Q. Are you self motivated?

Can you work hard for long periods of time without any immediate reward? Being self-employed can be a lonely business and you will need to inspire and motivate yourself on a regular basis.

Q. Can you adapt?

Self-employment will present you with new challenges that you will have to face. You need to be able to adapt to different situations and learn new skills to get by.

Q. How much do you know about yourself?

Examine your strengths and weaknesses – discuss them with a trusted friend or relative. You will need to know about yourself as a person. Are your strengths matched to what you are intending to do?

Q. Have you got staying power?

Many people in business say it's less about talent, it's about persistence and staying power.

Q. Can you do without a regular income?

If you speak to self-employed people, they never have a regular income. If they are on holiday, they are not earning money. If they are sick, they are not earning money. If they lose a regular gig, it can't be easily replaced. If you work on a tour, you might earn good money for a few months, then nothing.

Q. Can you cope with the physical demands?

You need to be physically and mentally prepared for the stress and strain of being self-employed.

Q. Can you take risks?

Business is all about taking risks. If you are not prepared to take calculated risks with your time or money, then you may not be able to move forward.



## MARK

This person recently started a new business in the music industry. He asked himself the tough questions – here are his answers.

Mark is 24 years old and has recently set-up a mobile Karaoke & Disco entertainment business. He operates a self contained Karaoke rig and now has a weekly residency plus party bookings based on word of mouth and flyers that are distributed at his events. This is the first time that he had considered self-employment. He had no direct prior knowledge.



## WHAT ARE MARK' S VIEWS ON THE ISSUES?

**Q. What is the real reason behind you wanting to become self employed?**

I was bored in my job and enjoyed singing at karaoke nights. I thought I could make a business out of it and I enjoy the social aspect to working in the evening.

**Q. Have you got staying power?**

I didn't realise how hard it would be, but yes, I suppose I do have staying power. But its just like another job now – the only difference is the bit I really enjoy which is performing.

**Q. Are you self motivated?**

I am generally a good worker and finisher. I will have to assess my endurance qualities at periods in the year when my type of business is at its peak.

**Q. Can you do without a regular income?**

When I'm working regularly, the money is good. But I have already found that it's not guaranteed. One week, the pub I have a residency in was closed due to a flood and another week I was sick and couldn't get out of bed. I lost quite a lot of money on that.

**Q. Can you adapt?**

I've had to learn about new things like insurance policies and keeping my own accounts. It's hard but I am adapting.

**Q. Can you cope with the physical demands?**

At the beginning I used to join in and have a few drinks with the crowd, but it affected my work, especially the next day when I had to deal with a hangover. I've learnt to try and keep mentally and physically fit.

**Q. How much do you know about yourself?**

I have found out a lot about myself since doing this. I know more about what I can and can't do very well and it has helped me to move the business forward. I'm looking for new gigs at the moment and also considering some part time work in the day with a PR agency.

**Q. Can you take risks?**

I think most people take risks from time to time. I figured that the basic cost of starting-up would mean working less than 4 shows a month in year one to meet the investment, as long as I kept another day job. But then I lost my day job, so I need to work extra hard to keep enough money rolling in.



# BUSINESS PLANNING

## WHAT IS A BUSINESS PLAN?

A business plan is a document created to persuade yourself at first, then other investors or lenders that you have a viable business proposition.

A business plan is also a complete description of a business and its plan for the next 1- 5 years, which includes lots of financial forecasts and details.

Writing a full business plan is beyond the scope of this workbook, but you should be able to create a short summary business plan, which is only a few pages long and explains the basic facts about your business activity, and what you would like to achieve!

For example, if you want to raise money to set up some community music workshops, you may require a short business plan to provide evidence that you have clear plans and ideas.

In order to create a short summary business plan, you will need to ask yourself some straight questions, then find some answers!

**Q. Who are you and what is it you are trying to sell?**

You need to explain very clearly and simply what your business status is and what your product or service is.

**For example**

"I am a new startup business, operating as a sole trader. I plan to be a professional guitar tutor, offering private lessons to individuals or groups of students, at all levels from beginners to advanced, in peoples homes or in a room at house.

**Q. Do you have a track record?**

**Q. How does the business work?**

**Q. How will you price your product or service?**

Give information which demonstrates that you have the necessary experience to be able to make the business work.

**For example**

I have 3 years experience of teaching guitar in a local school and community centre. I have 5 years experience of playing guitar semi-professionally, and I am well known in the local area as a musician.

My plan is to build up a customer base of 20 individuals, 2 small groups and one college class. I will charge £20/h for individual lessons, £30/h for groups up to 4 and £15/h for volume work over 10 hrs. I have converted a room in my house to cater for small group tuition, but I will also travel to individual's homes and college/community centres.

**Q. Who are your customers and how will you sell to them?**

**Q. Who else does it and what makes you so different?**

You need to be very clear about who your customers are, where they are and how many of them there are! You need to explain how you will market your service to them. You will need to do **MARKET RESEARCH** to determine the size of your market and find out more about the competition.

Analyse your competition. What is about your offering that differentiates it from the competition?

**For example**

Are you better qualified? Are you cheaper? Do you have better facilities? You need to have good answers to all these questions!!

**Q. What' s the plan?**

Where do you want to be in 1,3,5 years time? Now you have to describe the exact steps you are going to take to get this business up and running, find some customers and start trading!

**For example**

I have already started to convert a room in my house, which I have funded through a part time job. This will be complete by the end of next month. I will commence the marketing strategy in one month.

I have already built up a small customer base of one individual and 3 hours per week at a local college.

**Q. How will you execute it?**

You also need to show how you intend to grow your business, and over what timescale. What are your business goals?

**Q. How much money do you need?**

Every business needs some money to get started. A summary business plan will just have some basic headline figures about what is required. A full business plan will contain complete financial projections. You need to work out how much money you need and back it up with some evidence. This section will contain financial information, such as projected cashflows and information on your current financial position.

**For example**

My financial projections forecast a turnover in Year 1 of £12,400, rising to £16,700 in year 2. This is based on building up a customer base of 6 individuals per week, 2 groups and one regular college / community session. I require a capital injection of £2400 to pay for additional guitar equipment, marketing materials, a mobile phone and extra travel costs. I hope to start breaking even by 6 months.

**Q. How will you pay the investment back?**

Do you want the money as a straight loan, a recoupable advance, a grant or even as a swap for a share in your business? The investor or funder needs to know how, when and what size of return they hope to get on their investment.

**For example**

I hope to borrow the £2400 over 2 years, at a fixed interest rate, with a 6 month payment holiday.



Once you can answer these questions, you have the basic information you need to write a basic business plan:

BUSINESS PLAN SECTION	CONTENTS
INTRODUCTION	<div><div></div><div>A brief summary of who you are, what you are trying to do, how the business works and how much money you need.</div></div>
THE BUSINESS	<div><div></div><div><div>More detail on what it is you want to do</div><div><div>– What type of product or service you are offering</div><div>– What experience you have in this field</div><div>– How the business actually works and what type of business it will be.</div></div></div></div>
THE MARKET	<div><div></div><div><div>More detail on your customers</div><div><div>– Who they are</div><div>– How many potential customers are there?</div><div>– Market research</div><div>– Who is your competition and what makes you different?</div></div></div></div>
YOUR PLAN	<div><div></div><div><div>How will you actually make it all work</div><div><div>– What are the timescales, what exact steps will you take and in what order?</div><div>– What resources do you require?</div><div>– What will be your marketing strategy?</div><div>– Where do you want the business to be in 3-5 years?</div></div></div></div>
THE FINANCIALS	<div><div></div><div>More detail on your current financial position, your projected sales figures and cashflows for 1 - 3 years.</div></div>

TIP

Whenever possible look for realistic hard evidence to back up your findings. For example, is there someone else out there who is making money at doing the same thing? Find good solid evidence to support your argument.

Is your idea a simple one to get started or is it a grand operation? If it's a grand operation, think very carefully about how you will be able to get it started with limited resources.

The answers to questions may be found by:

- Home research
- Newspapers, advertisements, libraries, market surveys
- Visiting competitors
- Talking to them, obtaining literature, price lists and samples
- Visiting users of your intended service
- Discussing what benefits you can offer

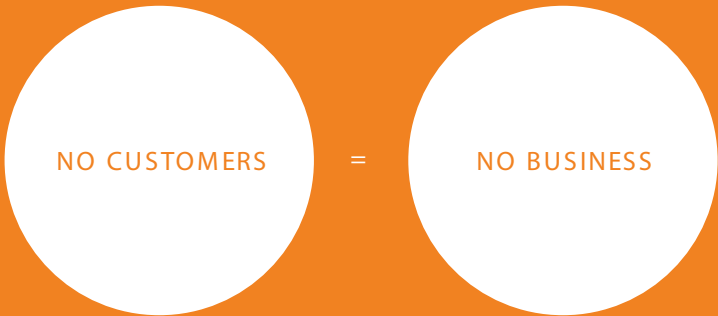
**Research other Business Plans** to find examples of what you need to put in your plan. You can find example business plans on the internet (look in the More Information section) or through your local Business Link – ask your music provider for help.

Once you have prepared the business plan and used it as a plan to get started, don't just think that the work will come flooding in – you still have to get out and make it happen!



# MARKET RESEARCH

An important part of your business plan is to conduct some market research. Whatever your talents are, one thing is true in business.



## MARKET RESEARCH MEANS

**Who are your customers?**  
Find out more about your customers.  
Who are they, what type of people, what age groups, gender, location?

**Who are your competitors?**  
Analyse the competition.  
For example, if you were looking to set up as a guitar tutor, look in the Yellow Pages, search the internet, speak to friends and colleagues, search local newspapers and adverts in shop windows.  
Try and test out competitors – speak to them or visit them – get others to try their service or product out.

**What makes you different?**  
Have you spotted any flaws in your competitors?  
Are they too expensive?  
Are they too far away?  
Do they have a poor reputation?  
Work on your strengths and try to differentiate yourself from your competitors.  
Remember that your competitors may have more experience than you, so don’t underestimate them.

**What is the market size?**  
How many potential customers do you have?  
Try to find out how many REAL customers your competitors have, this will give you an indication of how many customers you can expect to target.

You need answers to these questions before you can prepare your **MARKETING STRATEGY**.  
Have you got them? If you haven’t, it could be that you have already identified some weaknesses in your plan, or that you have not tried hard enough!

# MARKETING STRATEGY

Your **MARKETING STRATEGY** needs to be a simple and clearly costed plan which sets out the steps you are going to take in order to build your customers. You need to set yourself a target, for example ‘x’ new customers or ‘£ x’ revenue by a certain date.  
Here are some examples of what you might find in a costed marketing strategy for an **instrumental teacher business**.

MARKETING STRATEGY	COST £
Develop A5 colour flyer	100
Develop A4 colour brochure and rate card	100
Develop business card	50
Develop personal website	250
Photography	30
<b>Advertising</b>	
1000 A5 flyer drop into local homes and business	150
10 postcards into local newsagents windows	50
Advertisement in local newspaper and Loot	50
Advertisements in local music shops	0
<b>Press and Media</b>	
Develop press release and send to all local press	10
Gain exposure in at least one local press article	0
Create a buzz by generating publicity through your activities	0
<b>Profile / endorsement / branding / pricing</b>	
Seek endorsement by local band or well known local music artist	0
Build awareness in local music community through regular gigs and networking	0
Build word of mouth awareness by marketing your services to potential customers	0
Make special offers, such as free first lesson or buy two, get one free	0
<b>Set your targets</b>	
Set a timeline or deadline for each element.	
Monitor your progress and see how each part of the plan is working.	
If its not working, try something else!	
<b>TOTAL COST</b>	<b>£ 790</b>

If you have graphic design or web design skills, you could reduce this cost considerably.  
Have you got a friend who can help you?



# PREPARING A CASHFLOW

As part of the financial section of a business plan, you will need to prepare a cashflow forecast. This helps you to see how your business will actually operate financially, and whether your estimates sales figures stack up.

Estimate what you might charge for your product or service each month. Enter this figure onto your sheet. Remember to bear in mind peak months and likely quiet periods ( for example holiday periods )  
If you have not seen a cashflow before, it will take you some time to understand it. Remember that all these rows can be changed to fit your own business model.

Turn the page and have a look at this example cashflow to get a better idea of how it works.

DETAILS	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL	EXPLANATION
Sales														All your incoming payments
Other income														Any other income
A. Total Receipts														The total of the two boxes above
EXPENDITURE														
Wages (inc PAYE, NI)														Any salaries or other staff costs (include any tax where relevant)
Rent /rates														Premises
Light /heat /power														Electricity, water rates, gas
Insurance														Insurance costs
Travel														Petrol / Taxis / transport
Advertising														Adverts, promotions, flyers
Telephone / Postage														Phone bills and postage
Legal fees														Lawyers fees
Accountancy														Accountants fees
Bank interest														(For example bank overdraft)
Loan repayments														Any loan repayments
B. Total Payments														The total of all EXPENDITURE in that month
C. Net cashflow ( A - B )														This is your Profit or Loss in that one month period
Closing balance (= previous month closing balance +C )														This is what you have left in your bank balance. It's the difference between what you had in the month previous and box C.



# EXAMPLE CASHFLOW

DETAILS		April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Total
INCOME														
Studio rental		0	400	600	800	600	1000	1200	1400	1600	1200	1400	1600	11800
Loans received		4000												4000
Tape sales and duplications		0	50	50	100	0	50	50	100	100	0	0	50	550
Capital injected	2000													0
A. Total Income		4000	450	650	900	600	1050	1250	1500	1700	1200	1400	1650	16350
EXPENDITURE														
Purchases		4000					1200							5200
Salary / Drawings (inc PAYE, NI)		320	320	320	320	320	320	320	320	320	320	320	320	3840
Rent / rates		200	200	200	200	200	200	200	200	200	200	200	200	2400
Electricity / Gas				120			120			120			120	480
Insurance		500												500
Travel		20	20	20	20	20	20	20	20	20	20	20	20	240
Advertising		20	20	20	20	20	20	20	20	20	20	20	20	240
Telephone		20	20	20	20	20	20	20	20	20	20	20	20	240
Postage				50			50			50			50	200
Legal fees		200											100	300
Accountancy													200	200
Bank charges		15	15	15	15	15	15	15	15	15	15	15	15	180
Loan repayments		140	140	140	140	140	140	140	140	140	140	140	140	1680
B. Total Payments		5435	735	905	735	735	2105	735	735	905	735	735	1205	15700
C. Net cashflow ( A - B )		-1435	-285	-255	165	-135	-1055	515	765	795	465	665	445	650
Closing balance carried forward ( assumes £2000 capital injection)	2000	565	280	25	190	55	-1000	-485	280	1075	1540	2205	2650	

This is a projected cashflow for a small recording studio business. The owner has assumed the following:

**CAPITAL INVESTMENT**  
The owner has £2000 of their own money to invest as well their existing equipment and they will borrow £4000 on a 3 year personal loan.

**PURCHASES**  
£4000 of new equipment is required to set up the studio. A further £1200 is planned to be spent on new equipment after 6 months. £200 per month is assumed for the rent and rates of a small business unit.

**SALES**  
Studio time has been based on a rate of £100 per day, with sales forecasted from zero up to about 16 days per month. Additional income can come from sales of tape stock and cassette duplications.

**NOTE**  
Before you start doing your cashflow, you need to do a survival budget for yourself to see how much you actually need to live on. See CHAPTER 5 for more details.

This is an imaginary cashflow projection for an imaginary business. Examine it carefully and see if you can spot any potential problems. For example: Is there enough profitability in this business to justify taking such a risk?

Total expenditure

Estimated profit

You will need an overdraft facility with the bank to cover this

Closing balance - this is what you have left in your bank account

You should always use your own figures when preparing a cashflow. Strongly resist the temptation to copy figures from other cashflows.









## BUSINESS PREMISES

**Consequential Loss / Non-Performance** - covers your business for loss of profits if you unable to trade for a period of time because of fire or flood or if you have to cancel a performance for some reason. For example: a musician or group may have to cancel a gig or tour due to illness or a transport crisis. This type of insurance covers items such as fees, refunds and costs.

**General equipment / goods in transit insurance** - protects equipment, cash or goods in transit or when on business premises.

Note: some policies will not pay out for equipment stolen from unattended vehicles!

### TIP

Leave somebody with the van at service stations; many musicians have lost valuable property in this situation.

Personal health and sickness insurance and permanent health insurance is a policy which pays you an amount equal to your average wage if you are unable to work due to illness.

Note: Many financial institutions recommend (even insist on) this type of cover when taking a large loan against a business, vehicle or credit card.

Making a decision to move into commercial property needs thought and planning. You would have to sign a lease or rent agreement in most cases and would have to rely on enough business income to meet the payments.

Commercial space ranges from factory space and workshops to managed business centres ( currently favoured by many in the music industry ).

How much space do you need? ( for example, a recording studio might need a large space in a remote area due to noise restrictions ).

How much can you afford to pay? Include the cost of premises in your business plan and cashflow forecast.

How often is it paid, what is the method of payment and is it reviewed or increased?

Will the rent include the business rates?

Are there any service charges?

Alterations –are you allowed to make changes to the premises. Also remember if you do make changes, most rental agreements state that you have to return the premises in the same state as when you moved in.

The location for your business can be very important. Consider the importance of the product or service that you will supply. Can your customers or clients reach you by bus, train and car with ease?



## BANKING

See the previous chapter for more on financial advisers and banks.

If you are considering premises, research your local area. You will often find a suitable base used by other music business practitioners.

The environment is very important. You should consider things such as natural light, loading and parking facilities, office furnishings, three-phase electricity ( essential for rehearsal, recording or live venues! ) and security.

### TIP

Like any other business agreement, take advice from a solicitor.



## WANT TO KNOW MORE?

### LINKS

New Deal for Musicians has no responsibility for or control of the following sites. The inclusion of any site does not necessarily imply New Deal for Musicians approval of the site. To access any of the sites please type in the address into a browser or search using keywords from the name of the link.  
[www.dfes.gov.uk/ukonlinecentres](http://www.dfes.gov.uk/ukonlinecentres) Find Internet access that's close to you.

- ☐ [www.startinbusiness.co.uk/flowchart/8flowchart\\_licences.htm](http://www.startinbusiness.co.uk/flowchart/8flowchart_licences.htm)  
Information about when you need licences before you start trading. Really important stuff!
- ☐ [www.bbc.co.uk/freshstart/start\\_a\\_business/](http://www.bbc.co.uk/freshstart/start_a_business/)  
Informative BBC website on starting a business
- ☐ [www.business-plans.co.uk](http://www.business-plans.co.uk)  
Lots of links and details on how to write a business plan
- ☐ [www.businesslink.gov.uk/bdotg/action/home](http://www.businesslink.gov.uk/bdotg/action/home)  
Practical advice for business
- ☐ <http://news.bbc.co.uk/1/hi/business/2943252.stm>  
How to write a business plan
- ☐ [www.princes-trust.org.uk](http://www.princes-trust.org.uk)  
Practical solutions from the Prince's Trust
- ☐ [www.bpi.co.uk/pdf/BPI\\_Guide\\_to\\_Setting\\_Up\\_a\\_Record\\_Label.pdf](http://www.bpi.co.uk/pdf/BPI_Guide_to_Setting_Up_a_Record_Label.pdf)  
The BPI guide to setting up your own label

## MORE TASKS

- 1 Once you have prepared your business plan and discussed it with your music provider, listen to the advice given and make any necessary changes to it. For example, many business plans need the cashflow to be adjusted, or the marketing plan.
- 2 Find out where your nearest Business Link is and ask them for advice in setting up your business. Alternatively, search their internet site and find some useful pointers for adding to your business plan.
- 3 Have a close look at the cashflow example on p42. Do you think it represents a realistic financial picture of the business? Discuss with your music provider.