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Where to find finance

In spite of the challenges facing small business owners, the recession is also an opportunity for newly redundant workers to finally act on a long-held business idea. But how can entrepreneurs access funding to start or grow their business? Make Your Mark, the business backed national enterprise campaign has provided the following tips on accessing finance.

Are the banks really closed for business?

"There is still money available to people looking to start or grow their business despite the headlines, some banks are lending to and actively seeking new business customers," said Hannah Bourne, Head of Communications, Make Your Mark, and it seems the banks agree. John Davis, Marketing Director for Barclays Local Business, says: "Barclays is very much open for business. We currently have some £15 billion in lending balances in place with SME customers in the UK market, and we are making at least a further £1.5 billion available in 2009."

Social enterprises need not despair either as they can also seek funding from traditional sources. Ian Buss from Bank of Scotland Corporate, says: "Social entrepreneurs can still find good access to finance through the banks. A good social entrepreneur with a sound business strategy can have a range of finance options and at Bank of Scotland Corporate we look at each business model on its own accord."

Another good source of finance information for your business is the government's Real Help for Businesses Now guide which brings together support from across the Government in one place.

Confidence is key

When pitching for funding from non traditional sources of finance such as private investors and venture capitalists, a sound business plan and a confident pitch is key.

Bill Morrow, founder of Angels Den, says: "If you have a sound business plan, investors will take you seriously no matter what age you are". A thorough business plan provides a focus for mapping out your ideas to transform them into a viable business proposition. Visit the Make Your Mark Youtube channel for more tips from Bill Morrow on pitching for investment. Preparing a robust business plan and anticipating the questions that will be asked will stand you in good stead.

Look closer to home

Banks and private investors aren't the only way to go. Make Your Mark Ambassador Julian Hall founder of pureonlinegenius.com remortgaged his house to raise enough capital to get his business started. Contacting your networks and asking friends and family for help can also be extremely lucrative. Another Make Your Mark ambassador James Taylor set up Sportstars in December 2005 using a birthday gift of £1000 from his parents - now the company turns over £1m.

Survival of the fittest

If you already own a business the recession can be a chance to re-energise your business model and introduce fresh ideas to maintain your competitive edge.

Jay Bregman, founder of ecourier.co.uk, says: "It's an exciting time for our business. The recession has given us the impetus to develop new ideas. We've introduced a **Crunchbuster** economy service for cash-conscious clients, but are also taking on big business with our Postbuster service that beats Royal Mail's Special Delivery service both on time and price for next day deliveries in London".

Jan Cavelle, whose business supplies high-quality furniture, changed her client focus when orders from her core client base of showhome developers dried up due to the slowdown in the property market: "We undertook thorough market research last year and reinvented ourselves as a hotel supplier, which is taking off brilliantly".

Change the way you work

A perfect way for small business owners and entrepreneurs to save money is to work from home. Make Your Mark ambassador Ali Clabburn started his award-winning company liftshare from his sister's old bedroom, saving him around £200 per week. Today his company has grown to take over a whole office building and is the largest car-sharing network in the UK - but it all started at home.

New technology also offers a fantastic opportunity to save money, says Julian Hall from pureonlinegenius.com, "Instead of spending money on marketing, we've utilised social media - youtube, facebook, twitter and blogs - for our marketing drive and it's worked very well".

Make Your Mark, the campaign to give people in the UK the confidence, skills and ambition to be enterprising, has put together an A-Z of how to access finance and save money for your business.

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