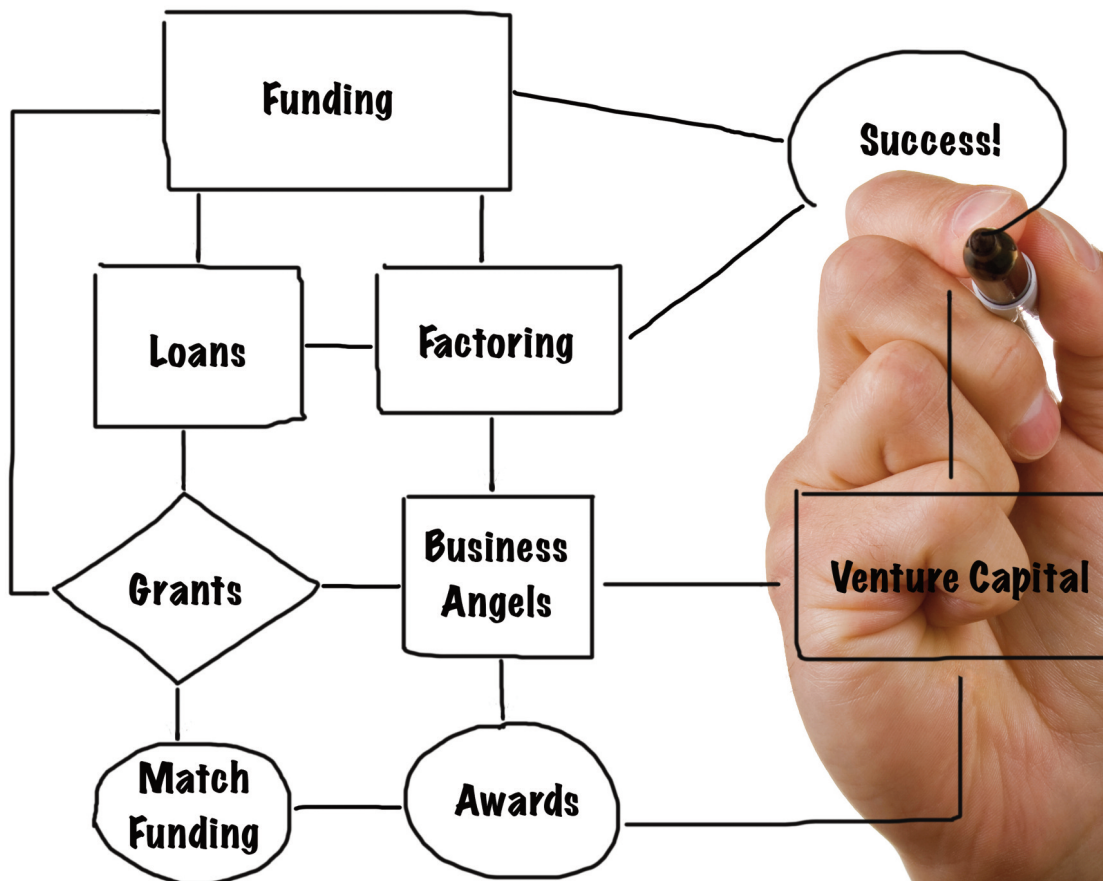


# Funding Guide for Entrepreneurs



In partnership with



## FOREWORD BY SUNIL GADHIA

### CHAIRMAN OF THE ASIAN BUSINESS ASSOCIATION



When I was elected Chairman of the London Chamber of Commerce and Industry's Asian Business Association in 2010, I was determined to continue its record of providing practical information for businesses which could help them survive and prosper.

In today's climate businesses need, more than ever, comprehensive and up to date information about funding. This is not least because there are so many different funding initiatives available to nurture business development and growth.

However, the funding schemes open to London-based entrepreneurs developing an innovative idea, starting up a new business or growing an existing business are not always easy to find. While the most common source of business finance is a loan or overdraft from the bank, many SMEs and start-up companies cannot provide the security needed to borrow in this way and need alternative sources such as soft loans, grants or business angels.

This is why we are launching this revised edition of what will be a valuable guide on sources of funding for entrepreneurs. It covers information on Awards, Business Angels, Business Incubators, Corporate Venturing, Factoring, Grants, Leasing, Loans, Match Funding, Venture Capital and includes a section on European Funding. It outlines the funding options available and provides contact details and websites for the various sources of finance and sources of information on obtaining finance.

The ***Funding Guide for Entrepreneurs*** was produced at the request of the Asian Business Association of the London Chamber of Commerce and Industry as an essential tool to help and encourage businesses to take advantage of the wide range of funding available to entrepreneurs. The London Chamber has also worked closely with TiE to ensure that TiE's valuable expertise and knowledge has been captured. In addition, a number of industry experts have been consulted to ensure that the guide captures their knowledge and ideas. I am therefore delighted to commend this updated guide to all businesses – new and established, large and small – as I am sure you will find it both valuable and comprehensive.

## INTRODUCTION BY NISH KOTECHA

### CHAIRMAN OF TiE UK



As Chairman of TiE UK, Elected member of the TiE Global Board of Trustees, and Vice-Chair of the Asian Business Association of the London Chamber of Commerce and Industry, it is my role to support the development of UK-based business in as many ways as possible.

TiE, the largest not-for-profit supporting entrepreneurs, has been a partner in developing and delivering this updated guide. In an economic environment of uncertainty, a strategy for business development is as important as ever.

Quality business advice is all-too-often hit or miss; if you're lucky enough to talk to the right person with the right information, you're miles ahead of many. With its pool of successful mentors, TiE seeks to bridge the gap between practical and inspirational information. Because talking to someone knowledgeable in the area of business development is as important as having factual funding resources on hand, TiE provides entrepreneurs with one place to go for mentoring, educational and networking opportunities.

I am delighted that the London Chamber of Commerce and Industry and TiE UK have worked together in the relaunch of this *Funding Guide for Entrepreneurs*. I can think of no better organisations to work in partnership to ensure all the necessary information is available to businesses looking for funding.

Good luck in building your business and we hope that you'll look to the Asian Business Association and TiE for support in making that happen.

Mr. Nish Kotecha  
Chairman, TiE UK  
[www.tie-uk.org](http://www.tie-uk.org)

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## **Bank loans and overdrafts**

While banks are not the only source of finance, they are a good starting point for loans, overdraft facilities and often trade finance. Your high street bank will normally be prepared to discuss an arrangement of loans, overdraft facilities and government schemes such as the Enterprise Finance Guarantee Scheme (see page 10).

Before approaching the bank, always be prepared with a current business plan with cash flow forecasts to support your borrowing requirements. Prepare a short summary giving the current financial position of the business, what the borrowing requirement is for and indicate the expected/projected end result.

Loans can be suitable for specific purposes such as the purchase of machinery or commercial mortgages and may provide a more flexible option to the length of time required to pay it back. However, banks can sometimes be reluctant to loan large amounts of money to start-ups with no track record. They may also expect the business owner to generate a share of the capital themselves.

Survey work by the London Chamber of Commerce and Industry has consistently shown that in light of the recent economic downturn, some businesses have been experiencing difficulty in raising loan and increases in charges and conditions to those they are able to take out. Banks are, however, able to provide access to other types of finance.

An overdraft is generally a short-term facility for supporting the needs of working capital (cash required for day-to-day business operations). The overdraft provided will be determined by factors such as the business' trading performance and its ability to generate cash. They can also provide access to capital through other processes such as re-mortgaging, via credit or charge cards or through the Enterprise Finance Guarantee Scheme (see page 10).

Members of the London Chamber of Commerce and Industry can access the business guide 'Overdrafts and Bank Loans' on the Members' Zone of the website.

**Website:** [www.londonchamber.co.uk](http://www.londonchamber.co.uk)

## **Grants**

Grants are usually used alongside other forms of finance and typically cover no more than 50% of the total finance costs. They are normally for new projects, rather than ongoing company development, and are awarded on the basis of clear business and project plans. The applicant must justify dependence on the grant and the project must fit with the grant provider's strategies.

Grants in the UK are provided by central and local government and by the European Union, as well as other organisations. Grants usually do not have to be repaid and do not have associated interest payments.

The first step in making a grant application, once relevant programmes have been identified, is to contact the administrator for some basic information, such as whether

the scheme is still open to applicants, when the grants are awarded and what the application procedure involves.

Sometimes applicants can benefit from free help from the provider during the application process and some find it is worth paying for professional assistance from consultants or accountants. Caution is advised, however, if brokers or grantfinders charge hefty up-front fees.

There are hundreds of different grant schemes in operation across the UK, covering a wide variety of sectors, and it can take time matching business proposals with the often strict qualifying procedures.

**National or European grants** usually have a two-stage application process, whereby Stage 1 is a form of up to around five pages in length which includes applicant costings. If applicants meet the initial requirements, they will be sent a Stage 2 application form which may be up to 25 pages long. These grants can take between two and 12 months to obtain.

**Local grants**, awarded by regional bodies such as councils, have less complicated application procedures which are usually decided upon within four to six weeks.

**Business Link London**, co-funded by the London Development Agency (LDA) and the European Social Fund (ESF), offers information and advice to entrepreneurs starting up their own business.

**Website:** [www.blondon.co.uk](http://www.blondon.co.uk)

Another useful source of information, including a searchable database of grants is an organisation called **j4b**. **Website:** [www.j4bgrants.co.uk](http://www.j4bgrants.co.uk)

## **The London Development Agency (LDA)**

The LDA is a Regional Development Agency which funds a number of schemes designed to promote business in the capital.

The LDA also administers grants with the aim of helping SMEs develop innovative technological products and processes.

The LDA funds projects in and around London, focussing on 6 key areas:

- Getting London working;
- Supporting London's businesses;
- Building better places in London;
- Investing in London's low carbon future;
- Getting the most from the London 2012 Olympic games;
- Promoting London to the world.

Detailed information, including application procedures, can be obtained from:

**London Development Agency**  
**Palestra**  
**197 Blackfriars Road, SE1 8AA**  
**Tel: +44 (0)20 7593 8000**  
**Website: <http://www.lda.gov.uk/>**

**General information from the Department for Business, Innovation and Skills can be found at:**

**Website: [www.bis.gov.uk/](http://www.bis.gov.uk/)**

### **The London Technology Fund**

The London Technology Fund (LTF) specialises in providing equity finance for new high-growth technology companies in the Greater London area.

**Website: [www.londontechnologyfund.com](http://www.londontechnologyfund.com)**

### **Knowledge Connect**

Knowledge Connect is designed to help small and medium-sized businesses (SMEs) undertake grant-funded projects in collaboration with universities, colleges and research organisations.

**Website: [www.knowledgeconnect.org.uk](http://www.knowledgeconnect.org.uk)**

### **Creative Capital Fund (CCF)**

The Creative Capital Fund is a £6.5million equity fund that helps entrepreneurs and businesses in London's creative industry achieve their potential with seed capital and business support.

**Website: [www.ccfund.co.uk](http://www.ccfund.co.uk)**

### **G2i**

Supported by the London Development Agency, g2i matches investors with entrepreneurs through equity investment.

**Website: [www.g2i.org](http://www.g2i.org)**

## **Other London-based resources**

### **Grantfinder**

The **Grantfinder** database is an online database of over 4000 grants available from UK or European Union sources, which is updated each month.

The Enterprise Europe Network London (EEN) team at the London Chamber of Commerce and Industry can search Grantfinder to find a match for your venture. A search costs £30 + VAT (reduced to £15 + VAT for members of the London Chamber of Commerce and Industry).

**Tel: +44 (0)20 7489 1992**

**Email: [europa@londonchamber.co.uk](mailto:europa@londonchamber.co.uk)**

## **Manufacturers and Creative Link Grants Scheme**

The University of Greenwich's Manufacturers and Creative Link is a partnership set up to deliver a wide range of business support services to manufacturers and creative sectors in Bexley, Greenwich and Lewisham.

**Website:** [www.greenwich.ac.uk/bcu/creative/creative\\_link.html](http://www.greenwich.ac.uk/bcu/creative/creative_link.html)

## **National and International Resources**

### **MEDIA Plus**

MEDIA Plus is a Europe-wide grant scheme designed to boost competition in the film, TV and new media industries. Funding is available to support training, distribution, production promotion and pilot projects, with annual deadlines usually falling early each year.

**Website:** <http://www.mediadeskuk.eu/funding/>

### **NESTA Investments**

NESTA has a seed-funding programme that combines capital investment with non-financial support to help early-stage companies turn their ideas into commercial success.

**Website:** [www.nesta.org.uk/investments](http://www.nesta.org.uk/investments)

## **Match Funding**

Match funding, which can come from public or private organisations, is the contribution made towards the costs of a project. Often the company receiving the funding must match the amount, although it is possible to use public sector funding to match funding from another source such as an EU grant.

'Actual match funding' is in the form of cash payments and 'match funding in-kind' is an unpaid contribution, in the form of land, equipment or resources.

Private match funding is usually 'in-kind' funding such as staff time. Volunteer time is also classed as match funding in-kind, although there are restrictions governing the calculations for in-kind costings.

## **Factoring**

**Factoring** is another way of funding your business and has grown in popularity over the last decade. A factoring company will lend money based on the borrower issuing new invoices and will usually take control of these invoices. Once they are paid, the

factor will give the balance of the payment to the borrower after deducting the original loan, less an agreed fee.

These flexible loans are often taken by small businesses which need additional funds for the fulfilment of new orders. However, borrowers need to be aware that a one-off service charge is payable in addition to interest and if an invoice is not paid after a specified period of time, the factor will still reclaim any loan made against that invoice.

Factors will lend up to 80% of an invoice's value and the advantage of these loans is that they can often be set up quite quickly and leave the current management in control, as opposed to funding from business 'angels' or venture capitalists who want a stake in the business. One potential problem is that if the factor takes control of the invoices, the borrowing company can lose control of the debt collection process and customer service strategy.

**Forfeiting** is usually for larger projects and may involve a bank buying 100% of the invoice value of an export transaction at a discount and the company is free from financial risk in the transaction, though is still liable for quality of the goods or services provided.

**Invoice discounting** is similar to factoring, in that it is a loan against invoices issued but it differs in that the borrower remains responsible for collecting their debts. This is a great advantage to some borrowers, who want their financial arrangements to be confidential from customers. When factoring arrangements are set up, customers are informed as a matter of course.

For further information please see the website of the Asset Based Finance Association (formerly the 'Factors and Discounters Association').

**Website:** [www.thefda.org.uk](http://www.thefda.org.uk)

## **Business Incubators**

Business incubators are organisations which support start-up companies by providing a number of services such as finance, office space, mentoring and equipment. These organisations, which first sprang up in 1950s America, have spread to Europe and now take a variety of forms.

Some incubators are funded by the government to encourage entrepreneurship or create jobs and others are operated by venture capital firms with the principal focus being a good financial return. Others are funded by a mixture of private and public support and are often called public-private partnerships. Fourthly, other incubators are primarily affiliated with research institutions and offer access to academic bodies, staff and research.

Similarly, the focus of incubators varies. Some operate in a specialised market, such as communications, while others are more general and will take on a wider range of business start-ups. Finally, technology incubators develop only technology companies, such as biotechnology start-ups, and specialise in offering links to research bodies, universities and skilled staff. Six out of ten of the incubators established in the UK are technology incubators.

For further information:

**Website:** [www.ukbi.co.uk](http://www.ukbi.co.uk)

## **Business Angels**

Business angels are private individuals willing to invest funds in start-up companies. Typically, the investment range of business angels is £25,000 - £750,000 and they often request anonymity to avoid unwanted approaches. Business angels are often successful business people in their own right with a wealth of experience to offer the start-up and, in some cases, will take a stake in the company in return for the cash injection.

Of the estimated 18,000 business angels operating in the UK market, some are companies taking majority stakes in return for cash investment, others are investors seeking an alternative to the stock market while others are investors seeking an income and a role within the business. Sometimes business angels are family or friends of the entrepreneur who are willing to inject funds into the project.

This type of investment is a high-risk venture for the donor, as the business in question is often an unknown quantity in terms of proven management skills or product success. It is estimated that 40% of all investments made by business angels are lost, so many investors will put funds into a variety of projects in order to spread the risk. The rewards can be high yields from new businesses which conventional funding institutions could not justify financing because of the risk. There are also tax breaks to be enjoyed as a result of business investment. Business angels often work in syndicates to reduce the risk factor. However, only 2% of projects applying for private equity funding are successful.

**London Business Angels Ltd (LBA)** and **Beer and Partners** are two of a number of London-based business angel networks, which put investors and companies in touch.

**London Seed Capital (LSC)** is run alongside LBA as a passive investor which will invest up to £100,000 in new companies which have at least one business angel committed to the project and who will become a board member after investment. This investment usually takes the form of LSC buying shares in the company. LSC is a ten-year fund set up to manage £2.65m invested by the Small Business Service under the Government's Early Growth Funding initiative. An arrangement fee of up to £3,000 plus VAT is payable in addition to the related legal costs incurred by LSC and an annual monitoring and advisory fee. Early growth companies in London and the Home Counties will be considered.

### **British Business Angels Association (BBAA)**

The BBAA is the only trade association dedicated to promoting angel investing and supporting early stage investment in the UK. The BBAA was created in 2004 and receives some support from the UK Government as well as a number of sponsors from the early stage industry. It has a growing membership consisting of 24 Business Angel networks, 20 Early Stage Venture Capital funds, and over 30 professional advisory businesses, policymakers and academics.

For further information:

Website: [www.lbangels.co.uk](http://www.lbangels.co.uk)

Website: [www.beerandpartners.com](http://www.beerandpartners.com)

Website: <http://www.londonseedcapital.com/index.php>

Website: [www.bbaa.org.uk](http://www.bbaa.org.uk)

Angels' Den is a fee-based service that connects entrepreneurs seeking funding with private investors.

Website: [www.angelsden.co.uk](http://www.angelsden.co.uk)

## **Business Mentoring and Networking**

Networking and Business Support organisations provide an invaluable service to both start-ups and established companies looking to grow. **TiE** is one such organisation and these groups provide advice that often makes the road to business success a little easier to navigate. Although not founded as a funding resource, the advice and relationships developed through these types of organisations often indirectly result in funding opportunities.

**TiE UK**, part of the world's largest not-for-profit organisation for entrepreneurs, promotes entrepreneurship through mentoring, networking and education. The organisation accomplishes these goals through one-on-one mentoring with well-known, successful businessmen and women; educational sessions that provide entrepreneurs with valuable business knowledge; and networking opportunities, designed to develop relationships that often contribute to the success and profile of a business.

TiE UK partners with prestigious academic and not-for-profit institutions in the UK in order to provide its members with top-notch advice and resources. The organisation has successfully mentored over 170 businesses in the past three years, with the involvement of such prominent entrepreneurs as Tom Singh of New Look, Lord Karan Bilimoria of Cobra Beer and George Coelho of Good Energies and through its partnership with the British Library's Business and IP Centre.

*"Finding and securing funding for our business was key to our start-up stages and ongoing success. Being part of the TiE UK mentoring programme, where we had one-on-one contact and networking events with experts and professionals, helped us to build the business concepts and strategies as well as giving us the confidence to launch a business. The quality of the resources and information at the Business and IP Centre meant that we found a number of different potential funding partners, and just as importantly we were given the support and guidance on how to write an effective business plan."*

**Hugo Middleton,  
The Green Giving Co.  
TiE UK Mentee**

*"Most first time entrepreneurs don't have realistic business cases and, if taken in this raw form, can put off investors and undermine credibility. Mentoring applies the realism that is critical to 'selling the pitch', in other words validating the business*

*case. Networking is the bedrock for raising investment for all stages of business growth as sooner or later most entrepreneurs run out of contacts they can use to tap into funding for their companies.”*

**Anil Mudumbi**  
**i-tadka**  
**TiE UK Mentee**

**Website:** [www.tie-uk.org](http://www.tie-uk.org)

## **Venture Capital**

The **British Venture Capital Association (BVCA)** has over 400 members and represents the private equity and venture capital industry. The UK market is second only to the US market globally and represents almost 51% of the total European market. The BVCA provides information about private equity companies and offers an online search facility. Private equity companies often specialise in certain industry sectors, geographic areas and in specific growth stages, such as seed capital.

Venture capitalists look to invest large sums of money in businesses, in return for equity. Venture capitalists typically invest in businesses with:

- A minimum need of around £2 million (though many smaller organisations exist who invest from £50,000);
- An ambitious but realistic business plan;
- A product or service offering a unique selling point;
- A high return on investment within a specific timeframe, e.g. 5 years;
- Sound management expertise;
- A proven track record.

**Website:** [www.bvca.co.uk](http://www.bvca.co.uk)

## **Corporate Venturing**

‘Corporate venturing’ covers a number of different alliances between companies. One of the most common forms of corporate venturing takes place when one company sets aside funds to invest in another smaller company. It can also take the form of a strategic alliance whereby skills or access to distribution channels are provided. Equity investment can provide a number of tax benefits for the investing company and is a way to expand business interests without making expensive acquisitions.

While corporate venturing is well established in the US, it is less common in the UK and is focused in high growth areas such as information technology, biotechnology and telecommunications.

The Corporate Venturing Scheme (CVS) is offered by HM Revenue & Customs to enable companies to take a minority stake in another company. Details can be found on the HMRC website.

**Website:** [www.hmrc.gov.uk/guidance/cvs.htm](http://www.hmrc.gov.uk/guidance/cvs.htm)

## **Loans**

### **The Prince's Trust**

The Prince's Trust is a leading youth charity, established in 1976 by The Prince of Wales, which offers business start-up support, mentoring and training to young people. The Prince's Trust helps 18-30 year olds to start their own businesses in England, Northern Ireland and Wales. In Scotland, the Prince's Scottish Youth Business Trust is a similar scheme which assists 18-25 year olds.

The Prince's Trust offers funding to young entrepreneurs who have been unable to find funding from conventional sources such as banks or family members and who are working less than 16 hours per week or are unemployed.

Applicants are eligible to receive:

- a low interest loan of up to £4,000 for a sole trader, or up to £5,000 for a partnership (the average loan is between £2,000 and £3,000 but varies regionally)
- a low 3% interest rate on loans made
- a grant of up to £1,500 in special circumstances (subject to local availability)
- a test marketing grant of up to £250 (subject to local availability)
- ongoing advice from a volunteer business mentor for two years
- access to a wide range of self-help kits, seminars and advice lines
- start-up support for three years
- help with designing a business plan

A mentor is allocated to each successful applicant and who submits a monthly progress report to the Trust.

**Website:** [www.princes-trust.org.uk](http://www.princes-trust.org.uk)

### **Enterprise Finance Guarantee**

The Enterprise Finance Guarantee helps small to medium-sized businesses to find finance by providing lenders with a government guarantee for 75 per cent of lenders' exposure on individual loans. The Guarantee is part of the government's Solutions for Business portfolio and is available to businesses throughout the UK through approved lenders.

The Enterprise Finance Guarantee is available until 31 March 2011.

**Website:** <http://www.berr.gov.uk/Policies/enterprise-and-business-support/access-to-finance/enterprise-finance-guarantee>

### **Finance South-East Accelerator Fund**

This fund is run by Finance South-East which was formed in June 2002 and is supported by the South East England Development Agency (SEEDA) and the region's Business Link organisations.

The FSE Accelerator Fund is a £10 million loan fund which supports small and medium sized companies in the South East with the potential for significant growth.

The fund can lend from £25,000 to £100,000 and an additional £100,000 can be made available after a period of nine months.

**Website:**

[http://www.seeda.org.uk/global\\_competitiveness/funding\\_&\\_advice/accelerator\\_fund/](http://www.seeda.org.uk/global_competitiveness/funding_&_advice/accelerator_fund/)

### **London Business Start Up Fund**

GLE oneLondon have established this fund to assist start-ups which have not been able to secure funding from mainstream lenders. The funding for these loans is now limited to companies based in Bexley, Croydon, Lambeth and south Westminster.

**Website:** <http://www.gle.co.uk/finance/loan-finance.php>

### **East London Small Business Centre (ELSBC) Loan Funds**

ELSBC offer loans of up to £10,000 for start-ups and £50,000 for growth businesses in the boroughs of Tower Hamlets, Newham, Havering, Redbridge and Barking & Dagenham. These loans are only available where lenders have been unable to raise finance via their bank or family and friends. Business plans must be presented.

Muslim clients based in Tower Hamlets and Newham can apply to a special loan for businesses in these areas.

**Website:** [www.goeast.org](http://www.goeast.org)

### **Lambeth Business Loan Fund**

The fund has been set up in partnership with GLE oneLondon, a provider of finance and business advice services, as part of our ongoing support for businesses, and is administered through the Lambeth Business Desk.

**Website:**

<http://www.lambeth.gov.uk/Services/Business/BusinessSupportAdvice/BusinessLoanFund.htm>

## **Awards**

### **Shell LiveWIRE**

Shell LiveWIRE is an organisation which promotes entrepreneurship amongst 16 to 30 year olds in the UK. It provides information and advice for start-ups and young businesses, providing tailored start-up packs, a range of publications and an online mentoring service.

Shell LiveWIRE also run annual business start-up awards which gives the winner £10,000. Applicants must be currently running a business which has not been in operation for more than 18 months. There is also an award for young businesses showing significant success.

**Website:** [www.shell-livewire.org/awards](http://www.shell-livewire.org/awards)

## **Leasing**

Leasing is a method of financing machinery, equipment and other assets in a more manageable way than buying the goods outright. Equipment ranging from computers to plant can be leased or purchased by means of regular instalments to the owner – the lessor – under leasing arrangements.

Under the terms of a ‘finance lease’ the lessee can claim VAT and tax relief on rental paid and the payments cover nearly all the costs of the asset. However, ‘operating leases’ are taken on items which will have a resale value, so will run for part of the expected life of the asset and will therefore not make the lessee liable for the full value of the asset.

The Finance and Leasing Association is a further source of information.

**Website:** [www.fla.org.uk](http://www.fla.org.uk)

## **European Funding**

Structural Funds are the European Union’s main instruments for promoting the economic and social cohesion of the EU. The European Structural Funds meet only a proportion of the cost of any project, often requiring match funding from UK Government bodies or private organisations.

The London Development Agency (LDA) administers the following funds.

- **European Regional Development Fund (ERDF)**
- **European Social Fund (ESF).** The LDA works in partnership with the Department for Work and Pensions to manage this fund.

Broadly speaking the objectives of these funds for the period 2007 – 2013 are convergence, regional competitiveness and employment, and European territorial cooperation.

In addition to Structural Funds, the European Commission provides funding across a wide variety of market sectors in the UK for SME development. Whereas some funding is distributed via UK Government bodies, other EU funding requires direct application.

To find out more about EU funding, see the links below and contact Enterprise Europe Network London (EEN), based at the London Chamber of Commerce and Industry on **Tel: +44 (0)20 7489 1992**. The EEN also has specialised fact sheets on EU funding that can be downloaded from its website at [www.londonchamber.co.uk/europe](http://www.londonchamber.co.uk/europe) or requested by email at [europe@londonchamber.co.uk](mailto:europe@londonchamber.co.uk).

Website: [http://ec.europa.eu/small-business/index\\_en.htm](http://ec.europa.eu/small-business/index_en.htm)

Website: [www.eif.org](http://www.eif.org)

### **Enterprise Europe Network (EEN)**

The EEN team, based at the London Chamber of Commerce and Industry, uses 'Grantfinder' to identify suitable European programmes for businesses and advises on where to go for further information. Grantfinder is an online database of over 4000 grants and loans available from UK and European Union sources.

The EEN has also produced EU funding guides, which give an in-depth view of options available to entrepreneurs.

For further information on Grantfinder or to receive a Funding Guide Email [europa@londonchamber.co.uk](mailto:europa@londonchamber.co.uk) or Tel: 020 7489 1992.

Website: [www.londonchamber.co.uk/europe](http://www.londonchamber.co.uk/europe)

### **Euowards**

Euowards is a European awards organisation that enables business entrepreneurs from around 30 countries to compete in a bid to obtain coaching, the exchange of ideas and media coverage. It covers the four categories of businesses, from a developed idea, to a business at seed stage, through to start-up stage and a business in the early stages of growth.

Website: [www.euowards.com](http://www.euowards.com)

### **Export**

(see also under 'Factoring')

Unless payment has been negotiated in advance, exporting may require additional funding. Various financing options are outlined in the business guide 'Export Finance' which members of the London Chamber of Commerce and Industry can access on the Members' Zone of the Chamber's website: [www.londonchamber.co.uk](http://www.londonchamber.co.uk)

The website of Business Link also has useful fact sheets on export finance and insurance for international trade.

Website: [www.businesslink.gov.uk](http://www.businesslink.gov.uk)

### **Passport to Export**

The Passport to Export programme is the flagship scheme of UK Trade & Investment, the British Government's exporting arm. Under this programme new and inexperienced exporters can obtain free capability assessments, support in visiting potential markets, mentoring from a local export professional, free action plans, bespoke and subsidised training, and in some circumstances sums of matched funding. However, there are strict eligibility criteria and not everyone will qualify.

Further details of the Passport to Export scheme can be found on the website of UK Trade & Investment.

**Website:** [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

### **The Export Credits Guarantee Department (ECGD)**

ECGD is the UK's official Export Credit Agency. ECGD works closely with exporters, banks and buyers to help UK exporters of capital equipment and project-related goods and services.

**Website:** [www.ecgd.gov.uk](http://www.ecgd.gov.uk)

## **Sources of Information**

**The London Chamber of Commerce and Industry,**  
33 Queen Street,  
London  
EC4R 1AP

The London Chamber of Commerce and Industry and Enterprise Europe Network London (EEN London) can provide information and advice on funding.

The London Chamber of Commerce and Industry is a membership organisation and further details of services and activities can be found on the website.

Members of the London Chamber of Commerce and Industry can access a series of business guides on sources of finance on the Members' Zone of the website.

They are also able to utilise the Chamber's Online Business Advice Surgery where they can obtain advice on key issues affecting business such as legal, HR, telecoms, business information and marketing from experts working in the respective fields.

Tel: +44 (0)20 7248 4444

Fax: +44 (0)20 7489 0391

Email: [info@londonchamber.co.uk](mailto:info@londonchamber.co.uk)

**Website:** [www.londonchamber.co.uk](http://www.londonchamber.co.uk)

### **TiE UK**

Room No. 532,  
Linen Hall, 162-168 Regent Street,  
London, W1B 5TB  
Tel: +44 (0)203 051 5986  
Email: [info@tie-uk.org](mailto:info@tie-uk.org)

TiE is a not-for-profit global network of entrepreneurs and professionals, founded in 1992 in Silicon Valley, California and now has over 50 locations in twelve countries. TiE endeavours to create the ideal conditions for entrepreneurship and free-market economies everywhere, as it sees this as the best way to promote prosperity. TiE is an organisation of industry professionals who share the common interests of promoting and fostering entrepreneurial efforts.

The members of TiE come from a variety of corporate and academic backgrounds and are united in their efforts to provide a dynamic and vibrant environment in which entrepreneurs can share their experiences and draw from a common pool of knowledge and experience.

**Business Link London**

Link House,  
1<sup>st</sup> and 2<sup>nd</sup> Floor,  
292 - 308 Southbury Road, Enfield EN1 1TS  
Tel: 0845 6000 787  
Email: [info@bllondon.co.uk](mailto:info@bllondon.co.uk)

**Website:** [www.bllondon.co.uk](http://www.bllondon.co.uk)

**Department for Business, Innovation & Skills (BIS)**

1 Victoria Street,  
London SW1H 0ET  
Tel: +44 (0)20 7215 5000

**Website:** [www.bis.gov.uk](http://www.bis.gov.uk)

**European Commission**

Email: [csr@cec.eu.int](mailto:csr@cec.eu.int)

**Website:** <http://ec.europa.eu>

**Shell LiveWire,**

Design Works Unit 15,  
William Street, Felling,  
Gateshead, Tyne and Wear NE10 0JP  
Tel: 0845 757 3252 (callers within UK only)  
Tel: +44 (0)191 423 6229 (UK and international callers)  
Fax: +44 (0)191 423 6201  
Email: [enquiries@shell-livewire.org](mailto:enquiries@shell-livewire.org)

**Website:** [www.shell-livewire.org](http://www.shell-livewire.org)

**British Library Business and IP Centre**

96 Euston Road  
London, NW1 2DB

Has a wide range of information on sources of funding as well as books on setting up in business. Also has good selection of online databases and directories. Offers free workshops on intellectual property for inventors as well as business information 'clinics' for entrepreneurs where ideas can be discussed in confidence. Readers' cards are issued free of charge after registration.

Tel: 020 7412 7332

**Website:** [www.bl.uk/bipc](http://www.bl.uk/bipc)

*"I used the British Library Business & IP Centre to research my business plan and learn more about the nuts and bolts of setting up a business, such as trade marking and copyright issues and finding sources of funding. As a result, I won a £10,000 start-up loan from Deutsche Bank."*

**Tabitha Potts, MimiMyne**

**London Development Agency, Palestra, 197 Blackfriars Road, London SE1 8AA**  
Tel: +44 (0)20 7593 8000

**Website:** [www.lda.gov.uk](http://www.lda.gov.uk)

**Startups**

An online magazine with articles and resources of interest to anyone thinking of starting or buying a business.

**Website:** [www.startups.co.uk](http://www.startups.co.uk)

**GK Partners**

GK Partners is an independent limited company guided by a social enterprise and corporate responsibility ethos. They provide high quality professional services that include access to Social Enterprise, Ethical and Islamic Finance and Corporate Ethical Compliance (CEC).

**Website:** [www.gkpartners.co.uk](http://www.gkpartners.co.uk)

**The Prince's Trust**

18 Park Square East,  
London NW1 4LH  
Tel - Freephone Enquiry Service: 0800 842 842  
Tel: (Head Office) +44 (0)20 7543 1234  
Fax: (Head Office) +44 (0)20 7543 1200  
Minicom +44 (0)20 7543 1374

**Website:** [www.princes-trust.org.uk](http://www.princes-trust.org.uk)

**The Asset Based Finance Association**

Boston House,  
The Little Green,  
Richmond, Surrey TW9 1QE  
Tel: +44 (0)20 8332 9955  
Fax: +44 (0)20 8332 2585

**Website:** [www.thefda.org.uk](http://www.thefda.org.uk)



**Disclaimer**

*Whilst every effort has been made to ensure the accuracy of the information contained in this Guide, the London Chamber of Commerce and Industry does not guarantee the accuracy of the information contained therein and does not accept responsibility for errors, omissions or their consequences.*