

QUICK GUIDE FOR FOUNDING YOUR STARTUP



We don't know how it happened, but the fact is you're here and that means you want to start your own startup. Great. You're not embarking on an easy path, but it is a journey that will test your limits.

On FACE Entrepreneurship you can find all kinds of tips and tools to help you on your business venture, but in this document we wanted to sum up what we've come to affectionately call the "road to entrepreneurship."

It's a road that only you can take and which, at the end of the day, relies only on your talent and the team you've chosen to face the adventure with. But no one said that you can't use help, and that's precisely what this document is intended to be; a reference guide so you don't get lost in the intricate maze which is entrepreneurship.

Good luck and remember, that whatever happens, never give up. It's worth it!

PURSUE YOUR IDEA



You have a fantastic idea and you believe it will be very well received. Congratulations! Only one little thing... now you have to see if the rest of the world thinks the same as you. This is called:

MARKET RESEARCH

It's such an easy and fundamental concept during the first stage of your startup: test the market to see if it really wants or needs your product/service. Believe us, **it's important to take the blinders off** in the early days of starting up when you think your idea will be the next great consumer revolution.

You can do market research an infinite number of ways: phone calls, online and offline questionnaires, going directly to your target audience and asking them... Another way is to raise campaign funding on a Crowdfunding platform, although to be honest the financing phase will come later, it's a good way to see if people are really interested in your idea.

More information:

- **How to Research Your Market** <https://www.entrepreneur.com/article/175276>

ALSO, DON'T FORGET:

STUDY YOUR COMPETITION

Unless you invent a new sector yourself, the logical thing is to find companies that already offer something similar to yours. Study their strengths and weaknesses and adapt yourself accordingly.

More information:

- **10 Tips on How to Research Your Competitors**

<http://www.blueorchid.co.uk/resources/blue-orchid-factsheet-10-tips-on-how-to-research-your-competitors>

HAVE A PLAN



It's now time to start converting your idea into an actual product or service. It might be there here is where you start to feel lost. Where do you begin? First, you'll need:

BUSINESS PLAN

A document in which you detail, from A to Z, what your plans are, how you are going to finance the project, your objectives and goals, how you plan to accomplish them and in what time frame.

A business plan is as useful as it is versatile. It can be done in many different ways to let us leave you with the following:

SANTANDER BUSINESS GUIDES Sector-by-sector help for your business

- <http://www.santanderbusinessguides.co.uk/bizguides/full/index.asp>

TEST YOUR PRODUCT



Remember that first step we mentioned? All of that research you had to do to see if your idea really had a place in the market? Well, now it's time to take the next step and start making your startup something tangible. And for that you have to have a:

MINIMUM VIABLE PRODUCT

That is, an initial simple of what you're going to offer the world. It shouldn't be the end product, of course, but it should provide us with a good idea of what your product or service will offer when it's complete.

The difficulty in this process is knowing when your prototype really captures the essence of what your final product or service will be. Another initial problem will involves knowing what resources you can put into creating this prototype, which should be focused on enticing potential investors and be able to test the strengths and weaknesses of it in the market.

This step will inevitably take some time. **Don't get discouraged, entrepreneurship is more a long distance race than a sprint.**

More information:

- **What is a minimum viable product?**

<https://www.quora.com/What-is-a-minimum-viable-product>

GET FINANCING



We've made it to the scariest moment for most entrepreneurs: time to get funding for your startup. Relax, **we know that financial fear is the most important for entrepreneurs**, but fortunately there are many ways to get the money needed for your startup. The first example requires discipline on your part, because it means you're going to have to save for...

BOOTSTRAPPING

Starting up with few resources and just your savings is possible; on FACE Entrepreneurship we have several success stories of **entrepreneurs who chose this financing option**.

More information:

- **How to Research Your Market** <https://www.entrepreneur.com/article/175276>

LOANS

Another option is to approach different financial institutions, present them with your business plan and promise them you'll return their investment little by little and with interest. Loans are something that many experts advise against, but it's never a bad idea to have a Plan B.

What's more, not all banks are created equal and there are those that specialize in helping SMEs like yours, as was explained to us in this interesting article: [How to convince these who can give you financial support: the other side of entrepreneurship](#).

CROWDFUNDING AND CROWDINVESTING

We've mentioned in before as a way of validating your idea, but mainly Crowdfunding is one of the most popular ways for entrepreneurs to get investments. There are numerous examples of [successful projects that got their start thanks to massive public support](#), but in order for yours to follow the same path you ought to choose wisely which platform you're going to start your campaign. Lucky for you, we've already thought about this and we've compiled a list of some of the best [European Crowdfunding platforms](#).

VENTURE CAPITAL

We've mentioned in before as a way of validating your idea, but mainly Crowdfunding is one of the most popular ways for entrepreneurs to get investments. There are numerous examples of successful projects that got their start thanks to massive public support, but in order for yours to follow the same path you ought to choose wisely which platform you're going to start your campaign. Lucky for you, we've already thought about this and we've compiled a list of some of the best European Crowdfunding platforms.

More information:

- **A Guide to Venture Capital Funding**

<http://entrepreneurhandbook.co.uk/venture-capital-funding/>

- **Financial help, strategies and tips**

http://www.face-entrepreneurship.eu/images/Face/knowledge/34/KB4._Financial_help_strategies_and_tips.pdf

BUILD YOUR TEAM



A startup is only as good as the team behind it. **Every entrepreneur we've interviewed until now has agreed with this.** But managing a team and deciding who the right fit for your project is is also one of the most important responsibilities an entrepreneur will have to face. That's why we've come up with a series of resources that are quite useful in this regard:

- **Hiring your first employee**

<http://www.simplybusiness.co.uk/microsites/hiring-your-first-employee/>

- **Recruiting Strategies: A Guide For Small Business**

<https://www.workable.com/recruiting-strategies-guide-small-business>

DISSEMINATE YOUR STARTUP



At this stage in the game it's essential that you remember all of those months or even years of hard work that are behind you and your startup. Keeping in mind all of the effort and enthusiasm that you've put into your project will help you to disseminate it passionately. It will help you to convince the rest of the world that you are serious and that your service or product is exactly what they need.

But how can you get the word out? **Entrepreneurship events like the ones organized around all of Europe are a good place to start.** They're the perfect places to:

NETWORK

Here are a few tips about how to network the right way. You can't just limit yourself to offer up business cards and exchange polite greetings and chit chat. You need to make yourself known around the world and what better way to do that than with a:

WEBSITE

Your website is the key to getting your name out there and for the rest of the world to hear about what you're offering. That's why the following link provides some great advice on creating the perfect web page for your company:

- **Some beautiful startup websites to inspire you**

http://www.face-entrepreneurship.eu/images/Face/knowledge/49/KB8._Some_beautiful_startu_p_websites_for_your_inspiration.pdf

But you'll also need a:

COMMUNICATION STRATEGY

Think of it as your script of how you want to explain to the world what you do. Nowadays it's easy and convenient to do so on social media. Relax! We've got the perfect resource to help you get started:

- **How to improve your presence on social media**

http://www.face-entrepreneurship.eu/images/Face/knowledge/52/KB7._how_to_improve_your_presence_on_social_networks1.pdf

THE LAUNCH

The big day as arrived. Enjoy it, but don't forget that the hard work has only just begun. You'll go through many more challenges, doubts, fears and an **emotional rollercoaster**. It's normal.

We still encourage you to ask our experts when you're in doubt. They've already gone down the path to entrepreneurship and faced these same problems. And they overcame them. And sometimes they too have failed. Both outcomes are okay. But remember, never give up.



QUICK GUIDE FOR FOUNDING YOUR STARTUP



Failure Aversion
Change in Europe

FACE

ENTREPRENEURSHIP