

MANAGED WORKSPACE CENTRES

INSIDE THE HUB OF CREATIVITY AND COLLABORATION

WHAT IS THE DIFFERENCE BETWEEN A BUSINESS LOAN AND A BUSINESS GRANT?

DIRECTORY – FIND, CONNECT
WITH OTHER BUSINESSES

UNLOCKING SMALL BUSINESS
SUCCESS WITH BOB SPENCE

WHAT IS THE DIFFERENCE BETWEEN A
BUSINESS LOAN AND A BUSINESS GRANT?

MEET THE TEAM - MATT NIBLETT

LETTER FROM THE MANAGER

Dear Valued Members,

Welcome to the August edition of our Managed Workspace Centres (MWC) magazine

As the summer has officially entered, we are excited to share another enriching compilation of insights, stories, and resources to quench your business journeys thirst.

This month's issue delves into the nuances of business funding with a comprehensive comparison of business loans and grants.

Our feature article, "What is the Difference Between a Business Loan and a Business Grant?", provides guidance for navigating financial decisions. Whether you're seeking to expand, innovate, or simply stabilise your operations, understanding these options is vital for informed decision-making and long-term success.

We also shine a spotlight on the incredible creativity and collaboration happening within our hubs. Our "Meet the Team" section introduces Matt Niblett, whose dedication to supporting our licensees exemplifies the passion and expertise within our community. Matt's story, alongside our featured piece on "Unlocking Small Business Success" highlights the challenges and much needed adaptability a business must have to create opportunities. We're excited to confirm the upcoming programs and events, including the repeat of Bob Spence's popular series on unlocking small business success. These initiatives are designed to empower you with the knowledge and connections needed to thrive in today's competitive landscape.

As always, we continue to provide a platform for networking and growth. Our business directory connects you with like-minded professionals, offering opportunities for collaboration and mutual support. The success stories from our centres, such as the inspiring journey of Northern Retrofit, highlight the benefits of being part of our vibrant community. Their expansion, supported by the resources and environment we cultivate, is a testament to what can be achieved with determination and the right support.

Your feedback is invaluable as we strive to improve and innovate. We encourage you to share your thoughts and suggestions for future topics or events. Together, we can continue to build a thriving ecosystem where businesses flourish.

Thank you for being a part of the MWC community. Here's to another month of growth, collaboration, and success.

Best regards,

Allan Rookyard



Allan Rookyard

Managed Workspace Centre Manager

MEET THE TEAM



ALLAN ROOKYARD
MANAGED WORKSPACE CENTRE MANAGER



HAYLEY DRUST
TEAM LEADER



MIKE YOUNG
BUSINESS DEVELOPMENT OFFICER



GRACE LOWTHORPE
BUSINESS DEVELOPMENT OFFICER



MATT NIBLETT
BUSINESS DEVELOPMENT OFFICER



NIGEL LENDON
BUSINESS DEVELOPMENT OFFICER



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Unlocking Small Business Success

With Bob Spence

Throughout July, I hosted three events at the Craven Park Training and Enterprise Centre.

Thank you so much for the feedback from all attendees. The events focused on unlocking the opportunities for small business success, learning how to sell to large businesses, and building a network of connections for bigger opportunities.

We had a diverse mix of businesses attending, and I'm excited to share notes and online resources with all attendees soon. Selling to large businesses isn't an inherent skill; it's something you can develop from scratch. It revolves around five key points of business development.

The hottest topic at the events was building a network of connections. While it takes time, knowing the five key personas to connect with can make a huge difference. First, connect with centres of influence in your market. They can guide you to the right connections, even though they're busy and can't help everyone.

Next, find cooperators—successful people in your market you can form alliances with. Then, build a network of well-informed individuals. Stay connected to event organisers and publication editors in your field.

Also, seek out outliers—innovative thinkers in your sector. Innovation is booming, from AI to net zero targets, and these innovators can provide valuable insights.

Lastly, get to know people who are just one introduction away from the vendors you need. They know a lot of people, which can be both a blessing and a curse.

Managed Workspace Centres present
BUSINESS WORKSHOPS
BESPOKE CENTRE with Bob Spence

Unlock the Secrets to Small Business Success: Learn to Sell to Large Businesses!
12th SEPTEMBER 8.30AM - 1.30PM

Building a network of connections consistent with larger opportunities
17th SEPTEMBER 8.30AM - 1.30PM

How to negotiate/do business with big business
26th SEPTEMBER 8.30AM - 1.30PM

Free events
ENROLL NOW

Hull City Council

First, you need contacts that align with your target market. Next, create a contact strategy to grab their attention. Remember, larger businesses often involve multiple decision-makers, so tailor your pitch accordingly. Different roles require different presentations. Be prepared for questions and objections and have a closing process that makes sense for your market.

From my experience, the sales cycle with big businesses is longer and more detailed, but they actually prefer working with smaller, agile suppliers. This helps them stay flexible and ahead of the curve.

Building a network for bigger opportunities was the most asked-about topic at the events. Hull and Leeds are brimming with opportunities, and Leeds is just a short train ride away.

I'll be sending out notes and recordings to all registrants soon, and I'm looking forward to running the same program again in September.

To find out more about the upcoming program and book your place, visit:



What is the Difference Between a Business Loan and a Business Grant?

Starting and growing a business in the UK more than often requires capital, and understanding the funding options available is crucial for any budding entrepreneurs, start-up businesses, and Small and Medium-Sized Enterprises (SMEs). Two primary sources of funding often cited are business loans and business grants. While both can provide that very much-needed financial support, they differ significantly in structure, requirements, and impact on your business. This article aims to delve into these key differences, providing detailed insights to help you make an informed decision.

Business Loan

First up, business loans. What is a business loan, and how best can it be described? Well, a business loan is a sum of money borrowed from a financial institution, such as a bank, credit union, or online lender, which must be repaid with interest over an agreed contractual period. Loans are a common source of capital for many businesses, from start-ups to established enterprises looking to expand.



Key Features of Business Loans

- 1. Repayment Terms:** Business loans come with specific repayment terms, including the principal amount, interest rate, and duration. For example, the British Business Bank offers loans with flexible terms tailored to different business needs.
- 2. Interest Rates:** The interest rate can be fixed or variable. According to the Bank of England, as of Q2 2023, the average interest rate for small business loans in the UK ranged from 4% to 12%, depending on the loan amount and business creditworthiness.
- 3. Collateral and Guarantees:** Many business loans require collateral (security against the monies lent), which could be business assets or personal guarantees from business owners. The British Business Bank's Start Up Loans programme, for instance, does not require collateral but does necessitate a personal guarantee.
- 4. Credit Requirements:** Lenders assess the creditworthiness of the business and its owners – this can come in the form of looking at the businesses financial history, a current Business Plan and Cash Flow Forecast. A strong credit history can secure better terms. The UK's Federation of Small Businesses (FSB) reports that 70% of small businesses find it easier to secure loans with a good credit rating.

Advantages of Business Loans

- **Control:** Business owners retain full control over their company.
- **Scalability:** Loans can be large or small, catering to specific financial needs.
- **Tax Benefits:** Interest payments on business loans are tax-deductible.

Disadvantages of Business Loans

- **Debt Burden:** Repayments can strain cash flow, especially for new businesses.
- **Risk of Collateral Loss:** Failure to repay can result in the loss of collateral.
- **Credit Impact:** Defaulting on a loan can severely impact credit ratings.

Business Loan

Now let's have a look at grants, what these are and how they differ from loans. Business grants are funds provided by government bodies, non-profit organisations, or private companies that more often do not require repayment. Grants are typically awarded based on specific criteria related to the business's industry, location, or purpose.

Key Features of Business Grants

1. **Eligibility Criteria:** Grants have strict eligibility requirements. For instance, Innovate UK offers grants for projects that drive innovation in technology and industry sectors.
2. **Application Process:** The application process can be rigorous, often requiring detailed business plans, financial statements, and proof of concept. According to Grant Thornton UK, only 10% of grant applications are successful due to high competition and stringent criteria.
3. **Funding Amounts:** Grant amounts can vary widely. The UK government's Small Business Grants Programme offers between £500 to £5,000, whereas Innovate UK can provide grants up to £10 million for large-scale innovation projects.
4. **Purpose-Specific:** Grants are usually earmarked for specific purposes, such as research and development, training, or business expansion in targeted regions.

Advantages of Business Grants

- **Non-Repayable:** Unless stated, for example if no specific outputs are required, grants do not need to be repaid, offering free capital.
- **No Debt:** Receiving a grant does not add to the business's debt burden.
- **Validation and Credibility:** Securing a grant can enhance a business's credibility and visibility.

Disadvantages of Business Grants

- **Competitive and Limited:** Grants are highly competitive and can be difficult to secure.
- **Restricted Use:** Funds must be used for the specified purpose, limiting flexibility.
- **Time-Consuming:** The application process can be lengthy and resource intensive.



Comparative Analysis

- Understanding the differences between loans and grants can help businesses decide the best route for their financial needs.

Financial Impact

- **Loans:** Add to the business's liabilities and must be repaid with interest, affecting cash flow and financial planning.
- **Grants:** Do not affect liabilities but require adherence to specific usage conditions, which can restrict business operations.

Accessibility

- **Loans:** More widely accessible, especially with government-backed programmes like the Recovery Loan Scheme introduced to support businesses during the COVID-19 pandemic.
- **Grants:** Less accessible due to stringent eligibility and competitive nature.

Flexibility

- **Loans:** Offer more flexibility in how the funds can be used, whether for capital expenditure, operational costs, or expansion.
- **Grants:** Typically restricted to specific projects or purposes, such as innovation, sustainability, or regional development.

Conclusion

Choosing between a business loan and a business grant depends on various factors, including the business's financial health, funding needs, and long-term strategy. For start-ups and SMEs, business loans offer a reliable source of capital with flexible usage and the opportunity to build credit, albeit with the obligation of repayment and potential risk to collateral. Conversely, business grants provide non-repayable funds that can significantly boost credibility and financial capacity without adding debt, though they come with stringent eligibility requirements and usage restrictions. Business owners should thoroughly assess their specific needs, eligibility, and the implications of each funding option. Consulting financial advisors, Local Authority teams within Hull City Council and their advisors. Or using resources like the British Business Bank can also provide valuable guidance tailored to individual business circumstances. By making an informed decision, businesses can secure the right type of funding to fuel their growth, innovation, and long-term success in the competitive local and national markets.

From centres to beyond

Northern Retrofit are experts in Whole House Retrofit in the energy efficiency sector. Due to their recent expansion the company said it's fairwells to embarked on the next chapter with their own dedicated premises.

How things Started at Louis Pearlman Centre

We found LPC when looking for a small office, to run the installation and Retrofit Coordination and Retrofit Assessment admin side of the business. We needed an operations site to keep vehicles, materials and for our installer team to be based. We left a large office too big for us and split to have dual location. Louis Pearlman Centre offered a great location and value myself, shortly to be followed by two other members of staff.

How things went moving to Bespoke Centre

Securing more contracts with social housing providers and an ECO contract with one of the big 6 energy companies meant that we needed to expand both the office and installation teams to deliver the increased number of installs and the subsequent level of administrative and compliance tasks. We enjoyed the support and value for money offered by the HCC managed workspaces and the Bespoke Centre was very close to our operation Depot, so there was clear synergy in the relocation along with the requirement for more desk spaces.

How are things going locating to new premises

We quickly filled the roles need in the office, recruiting graduates and young people interested in the industry, we also took on an admin apprentice. We have now outgrown the offices at Bespoke Centre so I started the search of the new office and we secured a 5 year lease on a self-contained block. This building provides the space for further development of the team and to expand the business into new areas, such as creating our training academy for installers and surveyors.



What helped you achieve this?

I would certainly say that having a strong management team with distinct skill sets has helped drive the business in a way that being single self-employed person may not be able to achieve. We always deliver high quality work within agreed timescales, which has developed strong relationships with our partners. Having access to the great value accommodation has help on the journey to keep over heads down. Taking on the correct new team members that we can train in house to complete tasks the way we need them and head experience people we know and trust to work with us.

Any words of Wisdom?

I left a comfortable professional job working at Hull City Council (2016) to take on the private sector, from property management, before qualifying as a Retrofit Coordinator and moving self-employed into the ECO Retrofit sector in 2020 and am now running a successful business with two co-owners. I stepped out of my comfort zone to develop myself personally and professionally and it's been a quite a journey. It might not be for everyone but its certainly right for me.

Thanks to the Hull CC team that run the managed offices, (reception team, caretakers and cleaners) you have all been very welcoming and great to have around.

MEET THE TEAM: MATT NIBLETT

“This role supports me in contributing to long term success through change and development.”

What does your job entail?

The BDO role for me has a unique balance given my background in analysis and automation. Supporting Licensees in their growth and development on one hand whilst building dashboards and reports to provide key Business Insight on the other.

What inspired you to pursue the career you have today?

This role supports me in contributing to long term success through change and development, which is a big motivator of mine

Where do you see yourself in 5 years?

Given the support, structure and projects to keep me engaged and motivated I see myself continuing to thrive and grow in the council.

When you are at work, how do you motivate yourself?

Working in a strong team environment with the goal of supporting the community of each centre and the business they're made up of. I strive to not just provide but also take as much learnings as I can to keep enhancing myself at a good pace.

In terms of successes, which accomplishments are you most proud of?

Academically, receiving my Degree from The University of Hull was a proud moment for me as a result of my hard work and dedication to my education and development. On a personal note, completing the Hull 10k and Half Marathon's are milestones I take pride in with an eventual goal of hauling myself over the finish line in a Marathon.

How have you grown professionally whilst with the team?

As someone who's previously worked in a start-up and loves meeting people from all backgrounds, I've learnt to apply this from the other side when supporting a variety of businesses. From those with the wind in their sails to some who may feel they're washing ashore with no life in the raft, I feel part of a team ready to aid them in getting in ship shape condition.

Tell us something about you that most people don't know.

Unsurprisingly I'm related to Dudley Moore, just missing the money and fame!



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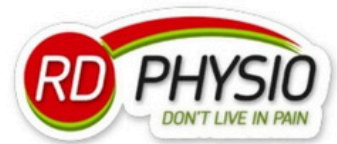
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