

# The Finance Challenge

## Option 3

It would be great if money grew on trees but it doesn't – so how will your business make money?

Follow the guidelines and complete the income generation work sheet to clearly explain where your income is going to come from.



### Top Tips

- If you are creating a product or a service the best way to get money into the business is through sales. Make sure you are realistic when you put a price on your product or service – it is better to over-estimate than under-estimate, but it also needs to be an attractive price to customers.
- Fundraising and sponsored events (which can be done from home too!) are a good way to raise smaller amounts of money. Get creative with fundraising ideas i.e. don't always go for what you know, think outside the box – how does a bake sale link to plastic waste, for example, is there something more creative? Think about what your business model is. If you are a charity you are more likely to be able to get donations.
- If you are looking for building an innovative technical product then you might like to go for investment. Usually if people invest in your product they will want to own a part of your business, this is called equity.
- For a campaign, or a service, or perhaps an app or a game, perhaps you can have subscribers who will pay monthly to take part.

### Inspiration

Fundraising: <https://www.wildapricot.com/blogs/newsblog/2020/04/21/online-fundraising>

Grants: <https://www.fundingcentral.org.uk/search.aspx>

Investors: <https://www.angelinvestmentnetwork.co.uk/find-investors>

Other suggestions:

<https://www.forbes.com/sites/alejandrocremades/2018/09/02/7-ways-for-entrepreneurs-to-find-investors-and-raise-millions/#260106d75023>

### Next Steps

- **Complete the challenge**
- **Upload your work to your team page on:**  
**[www.solutionsfortheplanet.co.uk/big-ideas](http://www.solutionsfortheplanet.co.uk/big-ideas)**
- **Update your business plan and PowerPoint with new information**