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Bitesize GCSE BUSINESS STUDIES

BUSINESS STRUCTURE

DR PAUL THOMAS- TRUFFLE ENTREPRENEUR

To decide on a business structure you've really gotta consider who's involved in the business and also what you want to do with the business, so the key things to consider are where your money's come from, who the investors are and who the other shareholders are.

SAIRA KHAN-SKINCARE ENTREPRENEUR

Structuring a business depends where you are in the lifecycle of your business, most people would start a business as a start-up, that involves normally between 1 to 5 people now there are two very distinct routes, you can set up as a sole trader or you can set up as a limited company. The difference is that the sole trader is personally liable for everything and anything if something goes wrong, there's a big risk attached to that, the other thing is you don't have to file any accounts. The limited company gives you more protection, your liabilities are limited to the value of your business. I've actually set up a limited company because I feel it's less risky.

DEBORAH MEADEN- ENTREPRENEUR

I think when starting out in business one of the first things you have to consider is how it is structured and that can be as simple as saying well actually I'm gonna go out tomorrow and I'm gonna start selling shoes at a market stall and therefore I only need is a business card and, and, and off I go. Or it can be it's going to be more complex than that and therefore I need a team of people on board.

BEN WALLACE- MARKETING, GOOGLE UK

I think the business structure for us is, it's something that's quite hard to sum up in one sentence because obviously we're an international business, we have offices in every continent and in lots of different countries and we always have to be conscious that the market needs in those countries are very very different. So I think although we're a big company or getting bigger, we try and find ways of adapting to the markets that we move into whilst keeping like a common ethos or a kind of common business philosophy over all.

NICOLA VANE- PHONE SOCK ENTREPRENEUR

I realised that my business needed to become a limited company from myself being a sole trader as our customer base grew. It was also important that my mum became a director as well as myself, this way she was able to sign legal documents which I couldn't do because I was too young at the time.

DEBORAH MEADEN- ENTREPRENEUR

The business plan is the map that says this is where I'm going, this is how I'm going to get there and that for me is the most important thing people need to get their minds wrapped round.

NICOLA VANE- PHONE SOCK ENTREPRENEUR

As a sole trader we didn't really need a business plan but we felt it was important to have one when we became a limited company. We got help from existing people in business to help us draw one up.

DR PAUL THOMAS- TRUFFLE ENTREPRENEUR

A business plan is really your, your blueprint of how you're gonna make money from your, your idea or business. When we originally started we had a very, very simple business plan, to start one small plantation in France and fortunately we got grant funding for that from the university. The thing about a business plan is it's a constantly evolving document so it's always changing so now rather than that one plantation, we've got a network of plantations over quite a broad geographic area. So business plans are important but they're also an evolving document.

SAIRA KHAN- SKINCARE ENTREPRENEUR

Typical things found in a business plan would be your vision, your marketing plan, how you're gonna market your products, how you're going to get your customers and, and break down over the months how much you think you're going to sell and how much you think you're going to spend so it's a document that you use every day, it's a document that you change and it shapes your business but also gives it validity and gives other people confidence that you have got a good idea and it's gonna work.

DEBORAH MEADEN- ENTREPRENEUR

When you're setting out on a business plan you start at the end, you say where am I going and then you work back and say what have I got to do to get there, that's all a business plan is.

LORD SUGAR- ENTREPRENEUR

When starting a new business one needs to be careful not to get too sophisticated, very simple maths actually, you need to take stock of what you're doing, now if you're buying and selling products you need to even if it's on a weekly basis or a monthly basis, make sure that you're actually making a profit. And that will give you a wakeup call, if you are making a profit then you need to do more of what you've been doing and if you're not you need to study what's gone wrong.

BEN WALLACE- MARKETING, GOOGLE UK

I think in terms of developing and expanding a business, we really think that innovation is the heart of what we do and as you can imagine as a company gets bigger it gets very difficult to kind of catch every idea because we have so many employees and we have so many great ideas that they come up with and try and find a method of collecting all of them and focusing on the ones which are really important is, is really key to us. So I think we definitely try and put structures in place to allow people to kind of get a great idea that they have up to as senior level as possible and kind of if it's successful to roll it out on as international a level as possible.

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