THE TIMES 100

Edition 14

Barclays: Supporting new business start-ups

Answer sheet

1. Which sector does Barclays work in?
   Tertiary sector.

2. How many employees does Barclays have?
   156000 employees worldwide.

3. What was the total income earned by Barclays in 2008?
   £23billion.

4. How many new businesses started up in 2008, according to Barclays?
   436000 new businesses.

5. What is an entrepreneur?
   An entrepreneur is someone who has an idea for a business and is prepared to take the risk in setting up a business to exploit the idea.

6. Why might someone set up their own business?
   They dont want to work for anyone else, they may not be able to get a job, they may feel that they can do a better job than is currently done, may have been made redundant, may need to earn some extra income etc.

7. There are different types of business. What are the choices?
   Sole trader, partnership, ltd and franchise (arguable).

8. Why is it imperative that market research is done before setting up a business?
   So that they know what the customer wants, is there a demand for that product, how much are they prepared to pay and who their potential competitors are. Minimises risk of failure and helps to decide whether the venture is potentially viable.

9. What sources of finance are available to an entrepreneur?
   Own savings, selling of personal possessions, bank loan; overdraft; credit card; friends and family, mortgage of house; venture capitalist.

10. Why should an entrepreneur write a business plan when setting up his / her business?
    So that the entrepreneur has looked at all the angles (marketing, sales, stock, legislation) of the business, has a deep understanding of direction and potential sales . best case and worse case. It is also required when trying to raise finance through loans or venture capitalists as they want to know when and if the business has the potential to pay back the loan.

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11. What help is available to entrepreneurs who are in the process of setting up or running their business?
Local banks, government schemes like Business link.