**Tier 1 Graduate Entrepreneur Visa**

**Creating a viable business idea**

Answering the following questions will help you to determine whether your business warrants a Tier 1 Graduate Entrepreneur (GE) visa. You need to set aside quality time to plan and market research your idea to ensure that the idea is not only viable, but is innovative and will benefit the UK’s economy.

It is also important to understand your goal for motivational purposes. Why do you want to create a venture? What is the vision? How long do you intend to run it? What will happen to the business? Knowing these questions will then help you to create actions and steps towards that goal, making your journey smoother and faster.

Importantly, your idea must be better and different to the existing competition and it must benefit the UK or local economy in some way (for example, your idea creates jobs).

**How do I know if my idea is worthy of a Tier 1 GE visa?**

Answer the following questions before completing a Tier 1 GE application.

1. **What is the Business?**

* What/who is your target market?
* Why are you targeting them?
* How do you know that they want and need your product or service?
* What research supports this?
* How big is the market?
* What evidence have you got to support this?
* How much are customers willing to pay? How do you know?
* Who else offers this product/service?
* What’s the size of these competitors?
* Is there room in the marketplace for you to exist?
* How will your competitors react when you enter the same market?
* In what ways are you different to your competitors?
* How are you going to raise awareness of your product/service?

1. **What are your goals and objectives?**

* Where do you see this business in 12 months / 2 years’ time?
* Is that realistic? Why?
* What training / support do you need to achieve your objectives?
* Have you spoken to friends/family/others about your concept?
* What networks have you already created to help you develop your skills/knowledge and your business?
* Regardless of the business where do you see yourself in 2 years’ time?

1. **Who’s involved?**

* Who is involved in this business?
* Should anyone else be involved in the business to assist you?
* Should you take on a partner to lead on areas where you are perhaps weaker?
* Why are they involved? (i.e. what additional strengths do they bring)
* What are their roles?
* What role do you see for yourself?
* Why are you the best person to run this business?

1. **What steps have you already taken to start your business?**

* Have you looked at the various business start-up websites to help you formulate your idea (see below for examples)
* Have you considered your pre start-up costs prior to starting the business?
* Do you recognise your strengths and weaknesses?

1. **Finance**

* How do you intend to generate revenue?
* What are your pre start-up and start-up costs?
* When do you expect to break-even?
* What are you selling prices?
* Where do intend to be located? (which will affect your finances)
* Do you need to generate funds at any time? How much is required?
* Where will you obtain the funds?
* Do you intend to use an accountant or do it yourself?
* Do you expect to be in debt for the period of the visa (12 months)?

1. **Are you able to describe your idea in 1 minute?**

**Some additional online resources**

[www.startups.co.uk](http://www.startups.co.uk)

[www.startupdonut.co.uk](http://www.startupdonut.co.uk)

**Next Steps:** Once you have researched your idea to determine its robustness, the next step is to work on a business plan which includes your financial forecasts. Once you are confident that your business is viable, please read the information on the website regarding how to apply for a Tier 1 GE visa. Note that for administration purposes, applicants must allow for *3 months prior to their visa expiring in order to apply for a Tier 1 GE Visa.*

If you require assistance with your idea, please contact us [benterprising@contacts.bham.ac.uk](mailto:benterprising@contacts.bham.ac.uk)