

# Meet the Development Team



Development Manager:  
Anne Wagner-Gras

Anne leads the development team. She is responsible for co-ordinating key economic development

projects, through the provision of sound business advice, access to finance and on going management support with project delivery.

Development Officer:  
Gordon Ackroyd



The Corporation's Development Officers assist the Development manager to co-ordinate development projects and provide sound business advice and access to finance for local businesses, new and existing. The Development Officers support all industries in the Falkland Islands.



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## Q & A's on Starting up a New Business

FIDC are here to help and support new and existing businesses. We can assist with;

Business Advice

Financial Forecasting

Business Health Checks

Loans & Grants

*FIDC are here to help you!*

## Q&A's

### Q. Do I have to be looking for finance to be able to approach FIDC for help?

A. No, you don't need to be looking for finance for FIDC to be able to help, we help with business advice for new businesses as well as existing businesses that wish to expand or diversify, business health checks, business planning, financial forecasting or are just here for a general chat about an idea.

FIDC are here to support and facilitate the economic development of the Falkland Islands. We are committed to encouraging a dynamic private sector and enabling stakeholders to successful secure and maximise new and existing business opportunities.

### Q. What is a business plan?

A. In its simplest form, a business plan is a guide—a roadmap for your business that outlines goals and details how you plan to achieve those goals. The business plan doesn't have to be a long, formal document, but provide essential market analysis for yourself and the stakeholders you would like to invest in your business.

FIDC have a business plan template available and can provide the relevant support needed to complete it.

### Q. Who can I get to help with projected financial forecasts for my new business?

A. Development Officers in FIDC will be happy to help you with any financial forecasting, or alternatively you can contact an accountant. This is an essential step to make sure that your business is financially viable, and to try as best as possible to avoid any nasty surprises like unexpected costs that may harm your business proposal.

FIDC have a template for financial projections. Please ask a Development Officer who will be happy to help.

### Q. Is a loan the only financial option from FIDC?

A. No, FIDC also offer a number of grants to work alongside a loan, depending on what it is needed for, just ask a Development Officer for more details.

### Q. If I did want finance, what deposit would I need to put down?

A. FIDC offers a Business Loan Scheme to help and typically we ask for a 10% deposit of your total borrowing. Only under exceptional circumstances would this change.

Ask a FIDC Development Officer for further details on the loan scheme in place. Contact details are on the back of this booklet

### Q. I am not a status or a PRP holder. Can I still start up a business?

A. Yes, but first you will have to write a business plan and apply to the Customs & Immigration Office for a self employed Work Permit. Contact details are on the back of this booklet.

### Q. I don't know how to do accounts for a business, who can help?

A. There are a number of very helpful accountants in the Falkland Islands, a list can be found at the back of this booklet.

### Q. How much money will I need to get started?

A. This is a threshold issue to address in your business plan. Many businesses fail because they are undercapitalised.

### Q. What are the Tax implications for me starting up a business?

A. There will be some tax implications of starting up your own business depending on whether you are going to be a Partnership, Sole trader or a Limited Company. Advice can be sort from the Taxation Office, whose contact details are on the back of this booklet.

### Q. Do I have to apply at the bank for finance first, before coming to FIDC?

A. No, you don't have to apply at the bank first, although it is an alternative to FIDC.

### Q. What interest rates does FIDC apply to loans?

A. Interest rates are 2.5% above the Bank of England base rate for secured loans, and 3.5% above that Bank of England base rate for unsecured loans.

### Q. Does FIDC Charge for business advice?

A. No, because it is part of our mission statement as the Development Agency for the Falkland Islands.

## Useful Tips

Tips are here to help you mature your project and to ensure your business is starting on a sound basis. FIDC are here to help at any stage but the project is yours.

### Market

- ⇒ Is there a market for your product/service?
- ⇒ Have you done any market research to verify this?
- ⇒ Do you understand who your competitors are?
- ⇒ Have you identified your strengths and weaknesses relative to opportunities?

### Customers

- ⇒ Have you learnt all you can about your customers?
- ⇒ Can you list all the things you do that add customer value?
- ⇒ Have you done any research on your targeted customer base?

### Financial

- ⇒ Have you done your financial homework, this includes researching the costing's of starting up your business, sale price of your product/service etc.?
- ⇒ Can you imagine several different versions of your company's future?
- ⇒ Would your business make a profit and how long would that take?

### Admin

- ⇒ What are the legal implications of starting up your business, (do you need to register your company with the registry office)?
- ⇒ Do you need any special type of insurance?
- ⇒ Can you determine which capabilities you absolutely need to succeed?