

F4S



Ignite

**inspiring Scotland's
entrepreneurs of
the future.**

Educator Guide: Week 6

**How can you build a business
without money?**



Let's talk money.

Entrepreneurship is a powerful tool for transforming lives, fostering innovation, and driving economic growth.

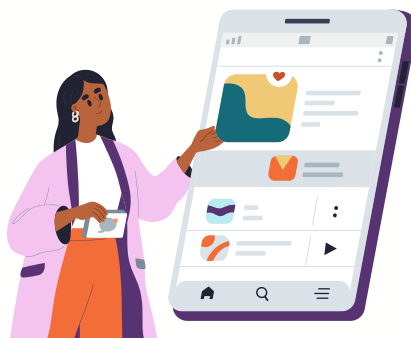
But many believe that it's out of reach due to financial constraints and lack of resources. This is understandable, but should not hold people back.

This week's focus is money – specifically, how you can start and grow businesses without significant financial resources.

This is possible through:

- Resourcefulness & creativity
- Collaborating and seeking support and help
- Smart financial planning & management

These skills go beyond the classroom: they prepare students to navigate real-world challenges, whether they become business owners, employees, or simply responsible individuals managing their personal finances.



This week's lesson

Experiences & outcomes



I recognise that it's possible to start and grow a business without money, and that many successful Scottish entrepreneurs have done it.



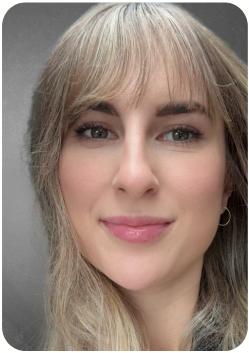
I am aware of the resources and support available to people who want to start and grow businesses in Scotland.



I have reflected on the financial skills needed to manage businesses and initiatives.



Featured entrepreneurs



Amee Ritchie co-founded S'wheat Bottle to combat plastic pollution. At age 17, with no funding, industry connections, or prior business experience, she used creativity and determination to bring her vision to life.

Amee and her co-founder Jake Elliott-Hook started small, using free tools and government support programmes. Crowdfunding helped them pay for production and gain attention. Funds from grants and competitions enabled them to scale operations. Today, S'wheat Bottle is a thriving company that works with leading global customers and plants a tree for every bottle sold.



Lynsey Harley founded Modern Standard Coffee with a vision to make high-quality specialty coffee accessible to everyone. After over a decade working in the coffee industry, Lynsey identified a gap in the market and developed a detailed business plan.

Her vision, expertise, and conviction helped her secure initial investment, create partnerships with major clients, and build the brand organically. Careful financial management helped her grow Modern Standard Coffee. The company now has a roastery in Fife, a café in Edinburgh, and annual revenues exceeding £3.5 million.

How to use this content

We've designed this programme to be flexible, so you can use it as homework, in class, or for an assembly. For example:

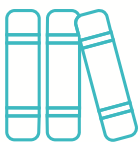


Assign one or more of this week's videos as homework. Students can access them via our [YouTube channel](#).

Encourage students to discuss the videos with their families that evening.

The following day, led a reflection discussion in form time about the videos, using these questions:

- *What inspired the founder to start their business?*
- *How did they initially fund their business or overcome a lack of funds? What support have they received to build their business? What creative techniques did they use?*
- *After securing initial funding, what steps did they take to ensure that the business remained financially stable?*



Alternatively, integrate the full lesson plan (see next page) into your teaching schedule.

The lesson plans include a starter exercise, a development discussion, reflection questions, and a homework challenge.

Lesson Plan (1 of 2)

Activity	Theme	Timing
Starter: Starting with no money	<p>In pairs, discuss the following question: 'If you had a great business idea but no money, what would you do? How would you overcome the lack of money to start?</p> <p>Explain to students that a lack of funds should not hold people back from taking the leap into entrepreneurship.</p>	10 min
Main Activity: Watch video	Watch Amee Ritchie's video	20 min
Reflection Questions	<p>Following the video, lead a class discussion, using these questions:</p> <ul style="list-style-type: none"> • <i>What inspired Amee to start her business?</i> • <i>Amee had no money at the beginning. How did she overcome this to start her business? What actions did she take?</i> • <i>After securing initial funding, what steps did she take to ensure that the business remained financially stable?</i> 	10 min
Development: Financial management	<p>Highlight that starting a business doesn't require a lot of money, but it does require smart financial skills. Key things you'll need to think about include:</p> <ul style="list-style-type: none"> • How to create and stick to a basic budget • How to price • How to make good long-term decisions <p>Reinforce that having an understanding of these from the start will help you make wise decisions, manage risk, and get others excited about your idea.</p>	20 min

Lesson Plan (2 of 2)

Activity	Theme	Timing
Development: Financial management	<p>Present the following scenario to students:</p> <p>You are starting a new business selling customised t-shirts.</p> <p>Please work in groups of three to develop a budget, outlining:</p> <ul style="list-style-type: none"> • What costs would you expect to incur? Which would you prioritise? Be specific and consider things like production, marketing, selling costs, and taxes. • What revenue (money) do you think you can generate? What factors would you need to think about to determine this? • What profit could you make? <p>Group discussion: Students reflect on their budgeting decisions and discuss what additional information they would need to refine the budget and have confidence in it.</p>	10 min
Lesson Challenge / Homework*	<ul style="list-style-type: none"> • Reflect on the business idea you've been working on in previous weeks (or choose a new one!) • Develop an initial budget for your business, including expected costs, revenue, and profit. Do research to help you make reasonable estimates! • Then come up with a plan for how you can get started without money. What steps will you take? What help would you need? <p><i>*You may also wish to assign Lynsey's video, where she goes into more detail on budgeting and securing investment</i></p>	

Supporting content

Key principles for starting a business with limited money

Start small & build gradually

You don't need a perfect product or service from day one. Start with something basic and improve as you learn. Testing business ideas before committing significant time or money can also help you manage risk.

Barter, trade & ask for help

Think about how you can use your skills to help others in return for them helping you. You'd also be surprised how many people – from mentors, collaborators, or supporters – would be willing to help you get started. Building relationships can open doors and reduce startup costs.

Take advantage of support programmes

There are lots of free government and community support programmes available, plus grants and competitions to help people get started. See page 11 for examples.

Leverage your skills & resources – and build new ones!

Whether it's artistic talent, technical know-how, or simply access to social media for marketing, you already have lots of skills you can use. You can also teach yourself lots of new skills & do things yourself.

Use free or low-cost tools

There are countless free tools available for starting a business, from AI business planning software to free website builders and design software for creating promotional materials. Most are easy to find on Google, and are easy to learn and use.

Use creativity and problem solving to help you overcome constraints

Instead of saying 'I can't do this?' – ask yourself 'How might I do this?' Challenge yourself to find a way!

Examples



Gymshark was co-founded by **Ben Francis**, a 19-year-old university student, pizza delivery guy, and fitness lover. He wanted to break into the fitness products industry but had no money.

He started by 'drop-shipping' third-party fitness supplements, earning a small margin on each sale. He reinvested profits and eventually added fitness clothing. But he found that the clothes weren't that appealing. So he was inspired to design something that he and his weight-lifting friends would want to wear.

Ben began designing, sewing, screen-printing, and delivering all Gymshark products himself. He sent samples of the clothes to his bodybuilding heroes, who loved them and shared them with their community. This started an incredible word-of-mouth-driven period of growth.

Today, Gymshark is a billion-dollar global fitness brand. It was built through creativity, resourcefulness, and community.

Examples



Leah Hutcheon wanted to make it easier to schedule beauty appointments.

With no financial backing, Leah started Appointedd from her living room in Edinburgh. Initially, she used free tools and resources, such as open-source software, and taught herself how to do lots of things. She reinvested any early revenue back into the business and applied for grants and business plan competitions.

Winning Scottish EDGE, a leading Scottish innovation competition, was the game-changer that allowed her to scale Appointedd. In addition to the cash prize, Scottish EDGE also helped her build connections and raise her profile.

Thanks to this support, Appointedd grew into a leading platform now used by top companies around the world. Today, it's recognised as one of Scotland's most innovative startups, proving that determination, adaptability, and asking for help can help us overcome obstacles.

Support available

We're incredibly lucky here in Scotland, with lots of great resources available to support future entrepreneurs. Here are just a few!

Business Gateway

Scotland's national business advice service provides free, impartial, and confidential support to anyone starting or growing a business. It offers a range of services, including one-to-one advice, workshops and training, and networking/connections building.

Scottish EDGE

Scotland's largest business funding competition is designed to support innovative, high-growth potential entrepreneurial talent. The competition runs twice a year and is open to businesses up to five years old across all sectors. Its Young EDGE category offers grants of up to £15,000 for founders under the age of 30.

Kings Trust

The King's Trust provides advice, training, and financial support to young people to help them start and grow their own businesses, particularly those from disadvantaged backgrounds.

Start it Grant

Designed for individuals starting social enterprises, this grant can cover costs such as legal fees, rent, marketing, equipment, or insurance. Open to early-stage social enterprises (18+) with a positive social impact.

Young Enterprise Scotland

Enterprise education programs for ages 5–25, training and development opportunities to build entrepreneurial skills, and immersive programmes that simulate real-world business challenges.

Key financial skills

Starting a business doesn't require a lot of money, but it does require smart financial skills that anyone can gain.

Understanding how to manage money effectively is the foundation for building a successful business.

In particular, we need three key skills:



How to create and stick to a basic budget



How to price your product or service



How to make good long-term financial decisions to drive growth

Basic budgeting

A budget is like a map for your money: it helps you plan how much you need and how you should use it so you don't run out.

Steps to create & track a simple business budget

1. Write down your **expected revenue** – how much money you think you could make

Example: You are selling handmade bracelets:

- You think you can make and sell 10 bracelets in a month
- You think you can charge £5 per bracelet
- Your expected revenue is £50/month

2. List all your **expenses** – how much you think you need to spend to sell that much. Include materials, tools, packaging, taxes, marketing, or any other costs.

Example: To make 10 bracelets, you'll need to spend:

- £10 on beads and other supplies
- £5 on packaging and marketing costs

3. Subtract expenses from income to determine **expected profit**
Example: £50 (income) – £15 (expenses) = £35 profit.

4. Set aside money for **savings or growth:**
Plan to save part of your profit for future expenses or emergencies
Example: Plan to reinvest £20 on a marketing campaign

Budgeting tips

Make educated guesses

In the beginning, you won't really know how much you can sell and exactly what your expenses will be. Research and test as much as you can, using as many sources as possible, to help you make the best estimates. Then refine those as you learn more.

Track the budget closely

Record every sale and every expense, no matter how small. Review your revenue, expenses and profit weekly to see if you're on track. Adjust as needed based on changes in income or expenses.

Prioritise needs over wants

In the early days, you won't be able to do everything perfectly. Be honest about what you really need to spend money on. Be very careful about non-essential spending and look for ways to free up more money for savings or business investments.

Set realistic goals

You want to be ambitious, but in the early days, you also need to be realistic. Most businesses fail because they run out of money, so set achievable goals and manage conservatively at the start.

Create a system

There's no right system for managing a budget – choose one you can stick with. Free apps, spreadsheets, or even just a notebook can all work. The key is to stay on top of it.

Prioritise cash flow

Keep a close eye on how much cash you will have when, considering that you might not always get paid on time or might need to respond to emergencies.

How to price your product

Step 1: Understand your costs

Include everything it takes to make your product or deliver your service (e.g., ingredients, packaging, time spent, etc.).

Step 2: Evaluate the competitive landscape

Research what others are charging for similar products or services and how your offering compares. Would potential customers be willing to pay more for your product, the same, or less. Why?

Step 3: Decide on your profit margin

Profit margin is an important financial metric that shows how much profit a business makes after covering its costs.

For example, if it costs you £1.50 to make a bracelet and you sell it for £5.00, your profit margin is 30%.

It is essential that your price covers all your costs, plus allows you to make a profit, or else your business won't be sustainable in the long term. You need to make sure your profit margin includes things like your time. A higher profit margin means the business is keeping more money from each sale, indicating strong financial performance.

Step 4: Test and adjust

If people aren't buying, you might need to change something – your product, your marketing, or potentially your pricing. Likewise, if demand is very high, you might be able to raise your prices.

Making smart financial decisions

As your business grows, you'll face choices about how to spend, save, and reinvest your money.

Making smart financial decisions ensures that your business remains sustainable, profitable, and ready to seize new opportunities.



Reinvest profits wisely

Instead of spending all your earnings, use a portion to improve operations, expand offerings, reach new customers, or build your skills.

Think long term

It's tempting to focus on immediate rewards like making quick profits or cutting corners to save money, but these decisions often hurt long-term growth. Prioritise building a long-term strong foundation for the future.

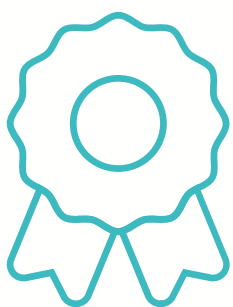
Build an emergency fund

Unexpected challenges like equipment breakdowns or slow sales periods can happen at any time. Having an emergency fund ensures your business can weather tough times without scrambling for cash.

Consider diversifying revenue streams

Relying on one product or service can be risky if demand changes over time. Finding different ways to make money could help protect you from fluctuations and open up new opportunities for growth.

Let us know how it's going



We want to hear about how you are using Ignite, and which problems your students want to solve.

Share your stories or highlights here:

[Feedback Form](#)

We'll share examples of these in our upcoming content and on social media.

At the end of the programme, we'll also ask you to submit your Student Challenges for a chance to win a prize and recognition.



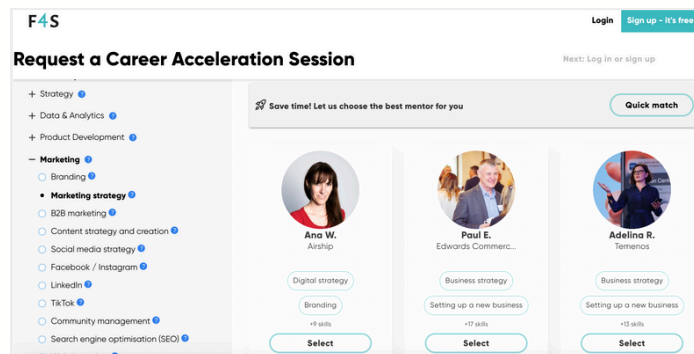
Need help? Let us know.

ignite@f4s.org.uk

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