INNOVATOR
INTERNATIONAL

Progressing to your Innovator Founder Visa

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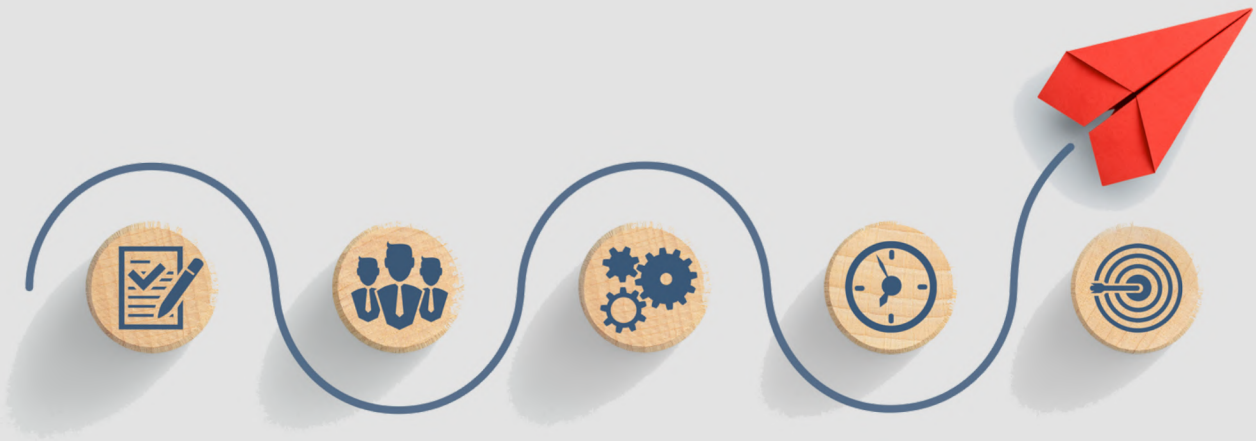

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About Innovator International

Innovator International provide support to entrepreneurs and organisations seeking growth through innovation. The company brings together the expertise of a team of experienced business advisors and successful entrepreneurs, spanning a wide range of business sectors and disciplines.

Over the last 30 years, our team have written, supported and assessed thousands of business plans, leading to the development of many successful businesses. Over this time, we've developed an excellent working knowledge of what makes a good business plan.

We are one of three UK Home Office's Endorsing Bodies, licensed to assess business plans from international entrepreneurs who wish to seek entry to the UK through routes including the Innovator Founder Visa route. Whilst this guide has been developed primarily for prospective applicants to the Innovator Founder Visa (Same Business) route, the document will provide direction to any entrepreneur or business owner requiring a business plan, whether it's for strategic direction, promotion or other means.

We hope that you enjoy this guide, and wish you all luck on your entrepreneurial journeys.

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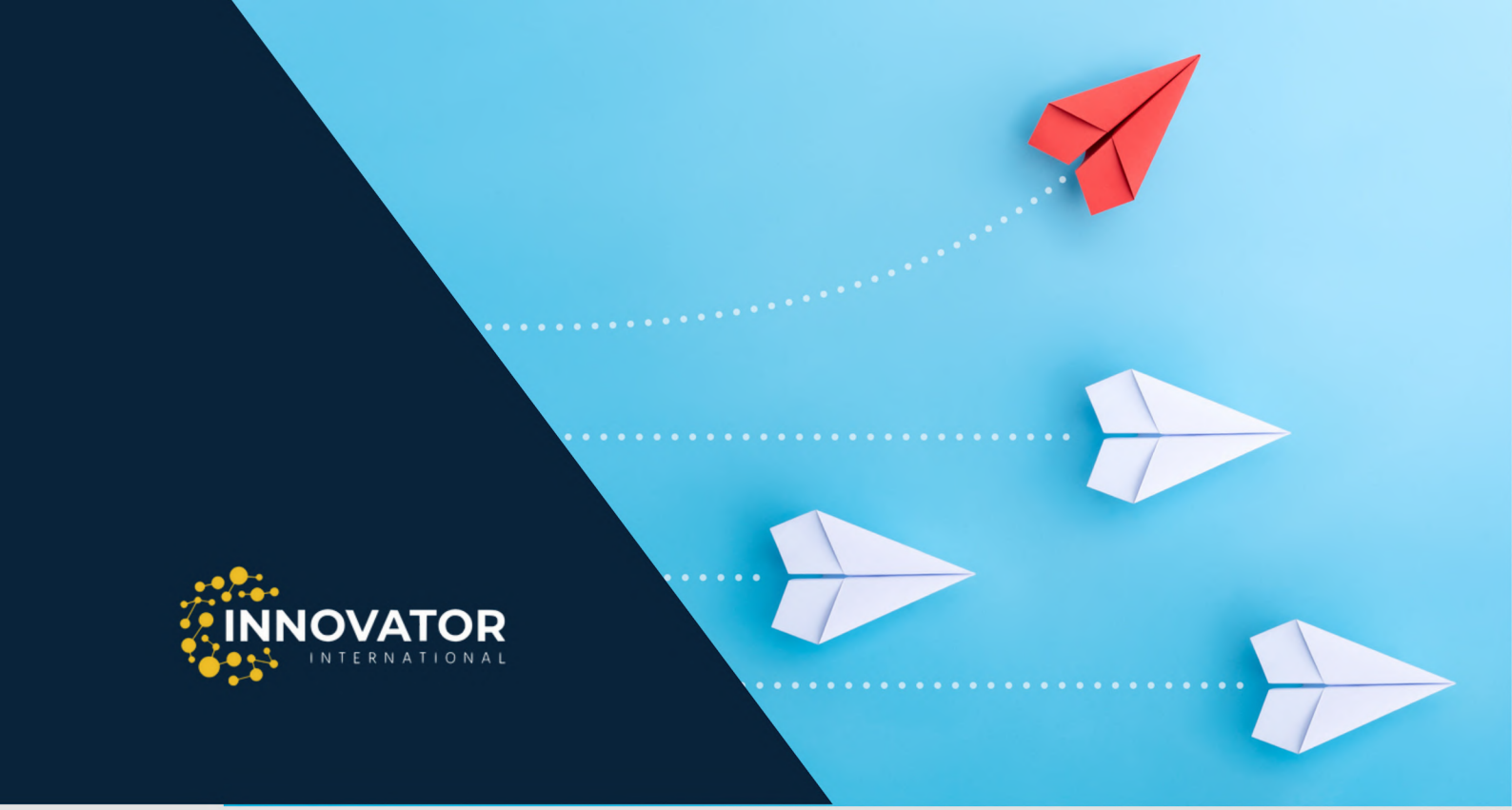

ABOUT THIS GUIDE

When you're reaching the end of your Start-up or Innovator Visa and you're seeking to progress on to the Innovator Founder (same business) Visa, you may be asking yourself questions like:

- **Have I made enough progress?**
- **What do I have to prepare?**
- **When should I prepare and submit my application?**
- **What documents do I need to provide?**
- **Am I making enough money?**

This guide has been created to help you answer these questions, and let you know what you need to do if you choose Innovator International as your Endorsing Body. Please read this in detail and take some time to develop your application, and don't hesitate to contact us if you have further questions.

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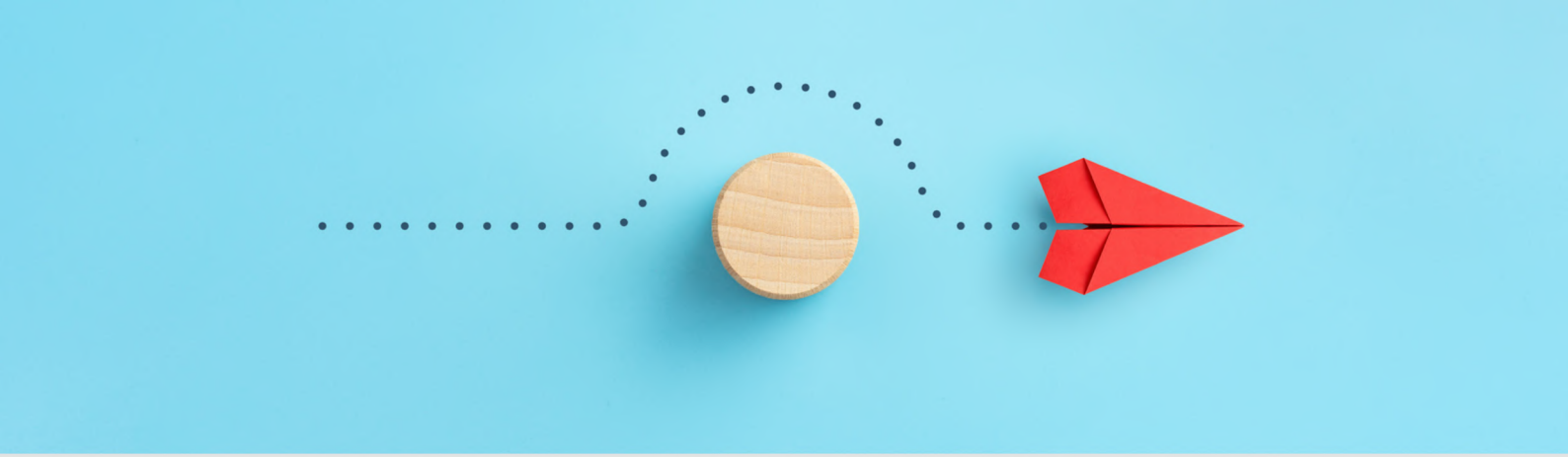

The Home Office Guidance

To apply for this Visa route, the Government ask Endorsing Bodies to confirm they are satisfied that the applicant has made significant progress in developing their business as follows:

- **Your business must be active, trading, and sustainable**
- **You must have made significant progress against a previously endorsed business plan.**
- **Your business must be registered with Companies House and the applicant must be listed as a director or member of that business.**
- **You must be involved in the day-to-day management and development of their business.**

We must also be reasonably satisfied that you will continue working on developing their business ventures and that you are relying on your own business/investment plan. You must have generated the ideas in the plan (or made a significant contribution to those ideas) and you must be responsible for executing the plan.

We also expect to see further progress and achievements at each stage, not that the business has merely kept going in the same state as it was when the previous endorsement was given.

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Innovation, Viability and Scalability

Remember these words from your initial endorsement? If we look at the requirements on the last page, the Home Office guidelines are asking us to confirm these points again on this endorsement application.

Let's break this down a little:

Innovation:
• The applicant must have made significant progress against a previously endorsed business plan.

Viability:
• The applicant's business must be registered with Companies House and the applicant must be listed as a director or member of that business.
The applicant's business must be active, trading, and sustainable
• The applicant must be involved in the day-to-day management and development of their business.

Scalability:
• We expect to see further progress and achievements at each stage, not that the business has merely kept going in the same state as it was when the previous endorsement was given.

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INNOVATION

We need to see that you have made progress against your original plan - particularly concerning the innovative aspect that helped you secure the Endorsement and Visa.

In your original plan, you should have presented a plan demonstrating what you would achieve over the first 2-3 years (depending upon your current Visa type - Start-up, Innovator, etc). Whilst very few propositions go exactly to plan, we would expect progress that aligned with what you had proposed. **Without clear progress, we cannot grant a "same business" endorsement.**

Your progress should represent what would be expected over the timeframe of your current Visa. In the majority of cases, we would expect the innovative aspect to have reached the point of commercialisation, and we would expect a significant percentage of your revenue to have come from the innovative service or product.

We understand that there are individual cases where the development timeframe is longer than standard - where this is the case, we will have expected you to have provided relevant details in your original plan.

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VIABILITY

Firstly, we check the Companies House website to ensure that you're registered as a director or member of the business and that you are compliant with the requirements for a UK-registered company director.

You must then provide us with evidence that your business is alive - it is active, trading and sustainable, with the majority of your activity coming from your innovative activities. To evidence that you're alive and trading, we would expect to see activity from your business over the last 12 months, including a summary of sales and purchases, some examples of invoices, and your accounts.

The accounts are important to demonstrate "sustainability" - this means the money coming into your business is more than the money going out. At this point, you do not necessarily need to be paying full market rate salaries (but we'd expect you to be moving towards that position). In addition, for this Visa route, the monies can include investments, loans or things you're personally funding.

NOTE: When we get to the ILR application we would expect full sustainability - i.e. people being paid a market-rate salary, and no dependence on external funding - but for now, you're able to rely upon a little assistance.

Finally, we need to know that you're involved in the day-to-day management of the business, so we would like to see a summary of what you do to drive the development and growth of your venture.

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SCALABILITY

You need to show us that your venture is progressing in line with your plan, and growing to a point where you have the potential to create jobs for settled UK employees and can expand into national and international markets.

It is important to provide evidence of how you are scaling - e.g. PAYE payments, pay slips, purchase orders, letters of intent from customers, repeat orders, and so on.

We would also expect to see considerable year-on-year growth with your revenue and profit increasing to the point where you can employ and expand.

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Create A Progress Report

To help us assess what you've achieved and your ongoing potential, we ask for a progress report, which should not be more than 5-10 pages.

This is effectively an updated business plan, but it provides us with a good update on the progress you've made over the last few years, and what you're planning to do over the next few years.

It's important that you spend some time getting this document as accurate as it can be, as the historical progress will determine whether you've used your last Visa to good effect, whilst the forward-looking aspects will help us clarify your growth potential.

HINT: When you're forecasting your plans and figures for the next 3 years, be as accurate as you can. Remember.- when it's time to apply for your next Visa (which might include your ILR application) the assessors will compare your progress to what you forecast here!

Progress over your last Visa

To help us assess what you've achieved so far, we ask for the following information regarding your progress to date. Please use these specific headings:

- A summary of your business, including any changes that have been introduced or made since your last endorsement was granted.
- Your role in developing the plan and founding the business
- Your day-to-day role in the business
- A summary of your progress against the innovative aspect of your previous endorsement
- A summary of commercial traction over the last 24 months, including details regarding sales activities and finances (annual revenue, costs and profit)
- A summary of what's not gone to plan, and what you've done (or are doing) to address this
- A summary of progress regarding recruitment and growth (national and international)
- An overall summary of what you perceive as your main achievements over the last 24 months
- A summary of any business you've secured for the coming 12 months (including the value of the arrangements)
- Last year's turnover

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Plan for the coming years

We now need to see how you are going to continue your journey, building your scalable business. For this, we need to see the following points, covering the next 3 years' activities: :

- Any further development plans that you have - are you going to develop your project further, or will you do anything more to remain innovative?

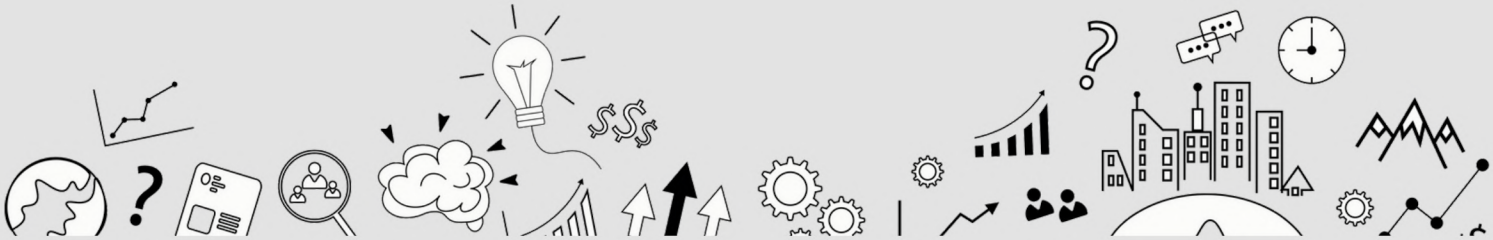
- How are you going to continue to bring in new clients? Do you have plans to expand nationally or internationally, and how are you going to achieve this?
- What skills do you need in the business to continue scaling? How will you learn these, and what additional employees do you need? What is your plan to bring these people into the business?

- What is your plan to achieve your targets? Please tell us what your key milestones are, the tasks you're going to perform, and show us a Gantt chart detailing how this will progress over time

- Are you financially sustainable yet, or what dependencies do you have on other funding? When will you be fully financially stable (with all of your employees on market-rate salaries) and how will you achieve this?

- Please provide a financial forecast for the remainder of this financial year and the next 3 financial years. As you now have historical data, this should be as factually correct as possible.

We suggest that you develop these in a word processor, and save it as a PDF file. We will also require additional evidence, which is explained later in this guide.



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No Bull. Just Facts And Figures Please!

Your progress report is an assessment document, not a sales pitch. We don't want to see a pitch telling us how fabulous you are (we know that already) - we need tangible statistics.

You can't bank nice stories - or excuses. Cash is the blood within every business.

We don't need to know that you've registered with Companies House, found an accountant and developed a website.

We do need to know that you have developed your innovative aspect (show us), made strong commercial relationships (tell us who), and have started making sales (show us your invoices and accounts).

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What If It's Not Gone To Plan?

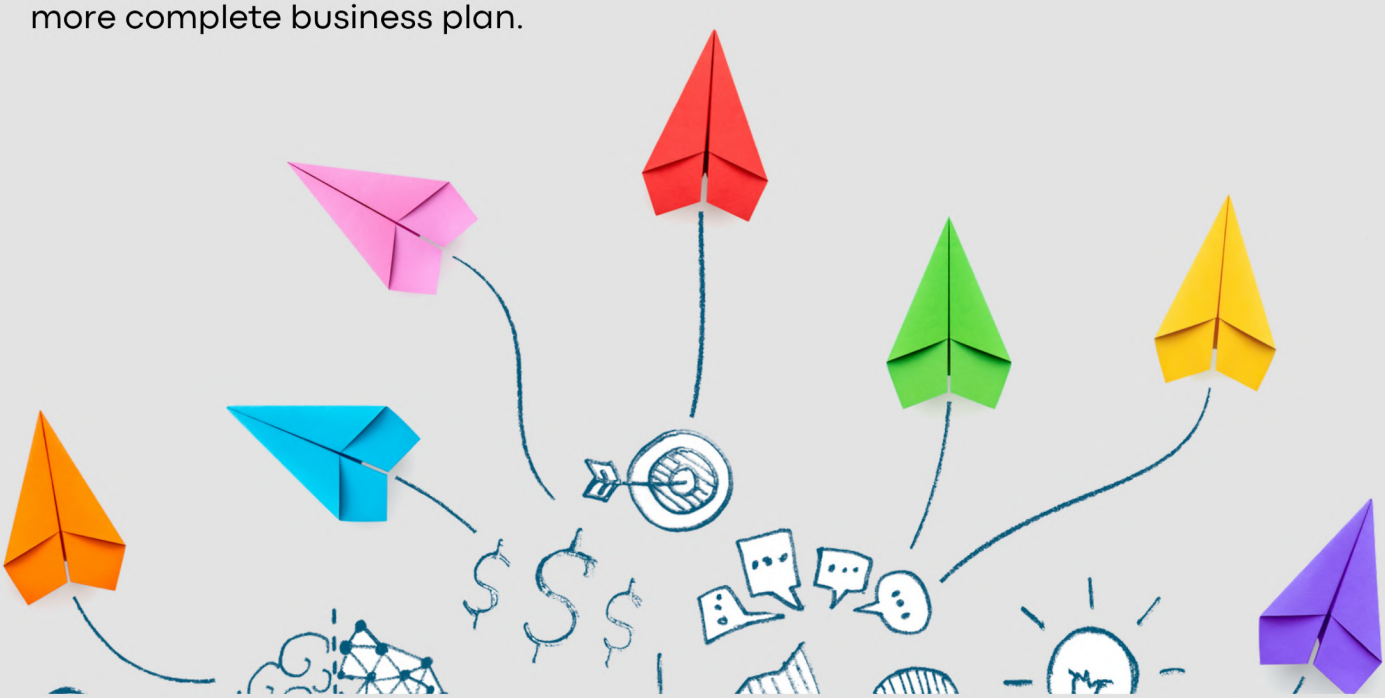
We get that not everything always goes to plan. If you've made a considerable change against what was in your Endorsement for your last Visa, then this should have been approved by your previous Endorsing Body.

We ask that you send us details of the approval for the change, along with the revised plan when you submit your application. You will also need to demonstrate progress against your revised plan and any targets that you've met.

The Home Office assess each application on a case-by-case basis and take extenuating circumstances into account, but if you've not met the criteria required, there's a greater chance that your project will be refused endorsement, or that your formal Visa application will be rejected by the Home Office.

If you don't feel that you've made enough progress, you may want to consider if it would be better for you to apply for the Innovator (new business) route. You can use your existing business, and the experience and progress you've made over the duration of your last Visa will be taken into account.

We can advise on this once you have submitted your formal application and completed the application payment. If you decide that this is a better option after making an application for the "same business" route, you won't have to make a whole new application - we can change this for you. We may require other documentation, as detailed in the free application pack on our website, including a more complete business plan.



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Do I Need To Be Making Income?

You have to show evidence that in the duration of your last Visa, you've made sufficient progress. Most entrepreneurs aim to get to the point where they're securing revenue and reaching a point of sustainability as soon as possible - bearing this in mind, most business people would be expecting revenue after 2 years, possibly reaching a point where they can meet the cost of themselves and any employees they have.

We understand that you've faced greater difficulties than resident entrepreneurs, having to move to a new country and adapt to the business culture - so the expectations on you are not so large. However, showing a suitable level of revenue is important in the majority of cases, and the closer it is to your original forecasts, the stronger your case will be.

We also realise that some businesses require a level of research before commercialisation. In these cases, not having any income may be acceptable - but we would have expected you to have detailed this in your original plan from your previous Visa.

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Evidence and Demonstrations

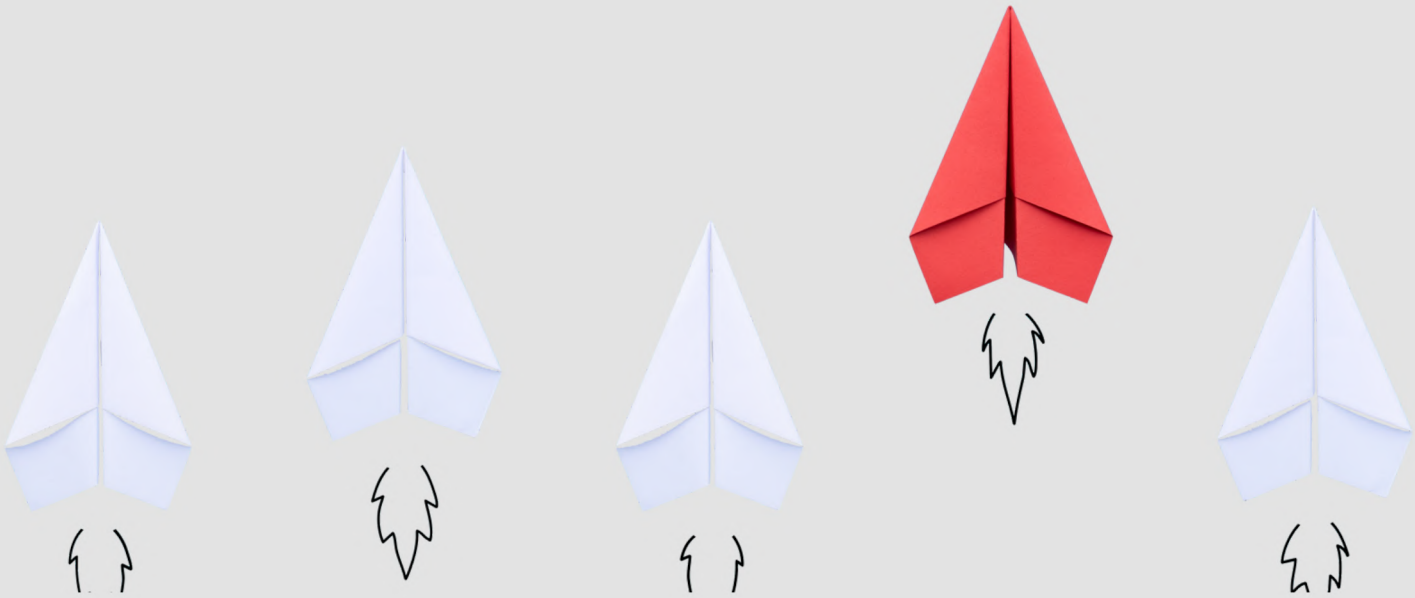
We will need to provide the Home Office with evidence of your progress. That means that you will need to provide supporting evidence regarding your progress, income, funding and possibly other information too.

Certain things - like your status as a director, website, social media presence, etc - we can check ourselves. However, there are other documents and items of evidence that you can provide us with to help strengthen your case.

This may include:

- A web link, video or demonstration of the innovative aspect of your business to demonstrate progress
- Examples of invoices to demonstrate trading
- Accounts to demonstrate revenue, costs, profit and hence sustainability.
- Employment contracts to demonstrate the presence of staff
- Commercial contracts to demonstrate forthcoming or repeat orders

We don't need to see educational certificates, your certificate of incorporation, insurance statements, or other documents that aren't required as a part of the assessment.



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Next Steps

You can apply for your Visa through our website, www.innovatorinternational.com.

PLEASE AIM TO APPLY AT LEAST 2 MONTHS BEFORE YOUR VISA EXPIRES, LONGER IF POSSIBLE!

When you make your submission, please send us:

- **A copy of your last endorsed plan**
- **A copy of the photo page on your passport**
- **Your endorsement letter (if not endorsed by us)**
- **Your progress plan**
- **Your last annual accounts**
- **Any other supporting evidence**

We thank you for reading this guide and hope that you have enjoyed it. We wish you luck and really look forward to seeing your great plan!

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