

Flying Solo Under 30

A guide to setting up in business for young entrepreneurs

Carole Davidson



CAROLE DAVIDSON

FLYING SOLO UNDER 30

A GUIDE TO SETTING UP IN BUSINESS FOR YOUNG ENTREPRENEURS

Flying Solo Under 30: A guide to setting up in business for young entrepreneurs

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PROFILE OF AUTHOR

Carole Davidson is an experienced business mentor and coach having worked with many senior business leaders across both the corporate and public sector. Most recently she has been mentoring Millennials leaving university and employment to start their own successful business. With a knack for bringing the best out of individuals by recognising their potential, she has encouraged the development of their vision to be their own boss.

Carole is Director at Carole Davidson Coaching Limited which she founded in 2006 on her return from working in France. A qualified and accredited executive coach and coach supervisor she previously built a career in HR in the retail, financial, legal and public sector. As a director heading up HR and training departments, she developed a wide range of innovative practices throughout her career and it was here she experienced coaching. With her passion to develop people's potential it inspired her to become a coach.

Several of the millennial start-ups she has mentored in the last few years have won national awards in recognition of their innovative products and continuous growth.

Carole has written a number of award winning articles on coaching for academic journals and business coaching and mentoring columns for local newspapers.



Email: info@caroledavidsoncoaching.com

www.caroledavidsoncoaching.com

<https://twitter.com/Coaching2Grow>

<https://www.linkedin.com/in/caroledavidsoncoaching>

Carole Davidson is an experienced and qualified business mentor specialising in business coaching with senior corporate and public business leaders and most recently, mentoring millennials who have started their own business.

With a knack for bringing the best out of individuals by recognising their potential, she has encouraged the development of their vision to start their own successful business.

PREFACE

The last decade has seen a significant boom in new businesses being launched particularly, by Generation Y, also known more commonly now as the Millennials.

This practical book written by experienced small business coach and mentor Carole Davidson reveals how to become a young entrepreneur. It outlines the skills, attributes and knowledge you will require to succeed not just starting up, but also running that business.

It will help you discover how to transition from employee or student to business owner by giving you an understanding as to why having the right mindset is crucial to success. The practical guide will take you on the journey of a start-up from initial business planning with easy to use work sheets to launching your business. It will also consider alternative options to grow and enhance your entrepreneurial skills along the way.

When you have finished reading this book, you'll have the answer as to whether you too, can 'fly solo' and become a successful young entrepreneur.

1 TAKING THE FIRST STEPS

1.1 LEAVING THE CORPORATE WORLD TO START YOUR OWN BUSINESS

It's January and it's Black Monday, the most depressing day of the year according to the media. The Christmas break is in the distant past, your credit card bills still keep coming and your next holiday is a long way off. To top it off you are in a job you really do not enjoy. Something is just not right as every morning you get up and go to work but continually dream of something more in your life. Friends and colleagues see you as successful but internally you just feel exhausted and unfulfilled. There's just got to be more to life hasn't there?

Sometimes you are just not sure what it is but there is a passion burning that you believe you need to explore and bring into your life to enrich its purpose. Because of this uncertainty, often we will carry on working for others trying to figure this out whilst happily creating their dream and passion. Initially, you really enjoyed your work however; the buzz has just disappeared, leaving you deflated. So what's next? How can you ignite the passion that you once held for work?

1.2 LEAVING UNIVERSITY/COLLEGE TO START YOUR OWN BUSINESS

A third of UK employees say their career progression has failed to meet their expectations, according to the latest CIPD survey of over 2,000 working people. They blame inadequate careers advice for stopping them getting into the right jobs, and poor line management at work for thwarting their progress.

After all the studying and exams, you were expecting to start your career by going into that big corporate job on leaving university as you had always planned but something has been eating away at you. The closer it comes and despite several good interviews you've attended you keep thinking I'm not sure this is for me. You keep being drawn to the possibility of starting out in your own business – why not? – colleagues and friends have gone this route.

Here are some initial thoughts to check out if being an entrepreneur is right for you – do any resonate?

| Is entrepreneurship right for you? |
|---|
| Opportunities seem to land on your lap, project leader, presentations, promotions |
| You connect easily with everyone around you |
| You understand the power of a coach/mentor. |
| You were selling drinks from your stand while friends played on bikes? |
| You are competitive, wanting to be first over the line? |
| You don't like working in one place all day |
| The thought of a traditional job scares you |
| You find it difficult to turn off your thoughts? |
| You enjoy working with a variety of tasks at once? |
| You enjoy travel and meeting new people? |
| You see difficult situations as a problem to solve rather than an obstacle? |
| You are comfortable being a bit out of control? |

Table 1.1 Is entrepreneurship right for you?

Have you an idea that has been burning in your mind for a long while that you believe you can take forward and start your own business?

Maybe you haven't fully formed your idea as yet but are certain you want to start your own business; that first entrepreneurial seed has been sown. So what's the next step? How do you grow that seed into a thriving and successful new business?

1.3 SO HOW DO YOU TAKE THIS IDEA FORWARD?

Whilst becoming an entrepreneur is the trendy thing to do, not everyone is cut out for running their own business. The decision about whether or not to start a business should be based on your own preferences with cold calculation. Consideration of the surrounding environment both personal and economic should be part of your decision. The decision should not be based on passing trends or an impulsive emotion.

1.4 STEP ONE

Do I need a mentor/coach to succeed with my start-up?

Coach: Together we will explore the issues and agree how you will proceed. (A coach enables you to solve problems yourself)

Mentor: I've been there and got the 't' shirt, let me share my experience with you and my contacts (a mentor shares personal experience with you)

A mentor/coach is crucial to start-up success. It can be a lonely job starting a business; it will undoubtedly mean few, if any, colleagues with whom you can bounce ideas off. You'll be wearing multiple hats and there will be so much to learn from marketing to what funding is available.

You'll no doubt have some strengths as an entrepreneur but inevitably there will be gaps in your knowledge.

As a business owner or indeed just thinking about starting a business, the benefits you will receive from the very beginning of having a good mentor work with you, will set you on a successful path to entrepreneurship.

Whether it's going to be advice about your business strategy or just having the benefit of a different perspective, a good mentor will offer support to help with the day-to-day running of your business and even tips on how to scale-up. Finding a mentor should therefore be a priority.

A good mentor will enable the entrepreneur to look to the future by clarifying their goals. Their role as a critical sounding board will mean you have the support you need that comes through impartial advice and guidance. It's important therefore you choose someone whom you feel you can trust.

1.5 WHO WILL BE THE RIGHT MENTOR/COACH FOR MY BUSINESS?

Whilst it is good to seek a mentor with a similar ideology, the benefit of working with someone who has different ideas and strategies will mean they bring something new rather than echoing your own thoughts. An outside perspective from an experienced peer is an invaluable ingredient to successful idea generation.

Furthermore, the right mentor can assist you with the basics of running a business. A mentor will help you realise that a one-year business plan will not be sufficient and that you'll need a strategy for going forward for two or three years. A good mentor will work with you to achieve this and push you to practically implement your plans.

1.6 WHY A COACH/MENTOR IS NOT YOUR BOSS

Whilst a mentor is there to guide and support you, the business belongs to you; a mentor should not be running it. They are not going to solve your business problems but will challenge you to determine your business strengths and weaknesses and how you can improve them, hold you accountable.

The relationship with your mentor is an adult-to-adult one, not parent-to-child or even teacher-to-student. As the owner of your business it is you who has to make the decisions and the inevitable mistakes as the business is your responsibility. This is key as you will learn from your mistakes on your journey to becoming a successful entrepreneur. Look for confidentiality in a mentor as you need someone who you can turn to when you make mistakes, a mentor/coach who can help you solve them with objectivity and detachment.

It is also important that your mentor signs a non-disclosure agreement from the start so both parties are absolutely clear on what's expected, therefore creating a mutually respectful relationship.

What is crucial for both parties in any relationship however is that the chemistry is right. The wrong partnership could backfire.

1.7 SO WHERE DO I FIND A MENTOR?

You will find online that many organisations will be able to connect you with a mentor, perhaps reaching out to a business owner you see profiled on a site or through a start-up loan company. (Startuploans.co.uk)

Joining a local business network is an ideal place to find someone as often many business owners are looking for a way to challenge themselves and are happy to give up their time.

Whilst you may not always need to pay for a coach/mentor just having one, will prove to be a smart investment not an expense. You also need to consider you may need a different mentor/coach for the different stages of your business growth.

The mentor that helps you structure your business idea and write and implement a business plan, will not necessarily be the best mentor/coach to help you scale your company, get the next round of investment and start exporting.

As a business you should go with the mentor that will help you achieve what you want in the future and not just choose someone who can help with what you are currently worried about.

Be an entrepreneur and think outside the box, be creative in your search and approach.

1.8 STEP TWO

How do I find time to start a business?

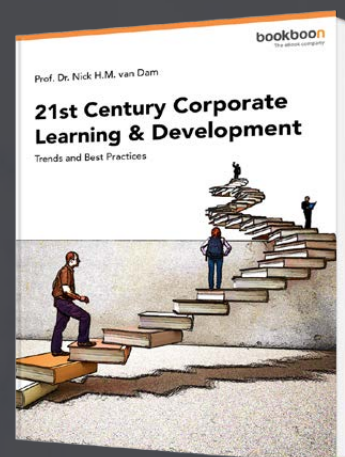
Before you decide to make the leap from having a job to becoming a fully-fledged entrepreneur you need to consider many things. One of the most important things is **time**.

Time is one element that you will need to be proficient at in order to move forward with your ideas for your start-up business.

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Starting your own business will change your life. To get your business off the ground you'll be working every hour during those early days just to keep it a float. It will be one of the most demanding challenges that you are likely to encounter. It's going to change the way that you think, the way you work and your social life with the lack of money. As your entire life becomes centred around your business in order to make it succeed it's unlikely you will even have time for a holiday for a couple of years.

If you do not manage your time effectively therefore you will simply get burnt out.

Great business ideas are left to gather dust on the shelf because many believe they do not have the time to bring the idea to fruition.

The following 3 tips can start you on your journey to finding that time to create your business, even if you still have a full-time job or are in education.

1.8.1 WAKE UP EARLIER

It's no good saying I'll start my business when I have more free time and wasting an opportunity. A simple but effective way of finding more time is to wake up earlier, no more snooze button repeating to yourself just another 5 minutes. Set your alarm for 1 hour earlier and jump out of bed when it goes off. Use this time effectively to work on your business idea. Just think if you did this each morning you would acquire the equivalent of an extra day to work on your business each week.

1.8.2 REDUCE SOCIAL MEDIA TIME

Your social media time needs to be productive and if used wisely to create information rather than the constant need to consume information, you will save precious time.

You will not find entrepreneurs sharing trivial information on social media platforms. If you find yourself spending lots of time looking into other people's antics then you need to stop and think about how you will develop your business idea instead.

1.8.3 USE DOWNTIME EFFECTIVELY

How much TV/streaming do you watch? Even those employed fulltime can spend an average of 6 hours a day in this activity. How much time are you wasting? If you could concentrate your viewing into 2–3 days a week think how much time you could have to spend developing your business idea.

Do you spend time out of the office each day grabbing lunch? Why not pack your lunch to eat at your desk and work on your business in your lunch hour. Thirty minutes a day and you will have spent half a day on your business that week.

Do you perhaps have a long commute to work? Use this time to work on social media or answering your emails.

Think through your typical day, where are you wasting your time? Convert some of your downtime into productive time on your business. If you don't plan your day you will always be too busy but achieving very little.

If you can capture just 4 hours a week it will put you on the road to realising your business dream.

1.9 STEP THREE

Personality Traits of an Entrepreneur

Do you have the traits of an entrepreneur? Certain people like Steve Jobs and Richard Branson have challenged the status quo and built game-changing world enterprises. There is no doubt that they and the very few that function on or at a very similar level, are unique.

Whilst it is unlikely that your average entrepreneur will have similar brain wiring, there is no reason why they cannot be a successful business owner. Being an entrepreneur is not for everyone however, there are some personality traits that if you possess them, will set you on the right path to achieving that business dream.

1.9.2 THE ABILITY TO TAKE ABSTRACT THOUGHTS AND MAKE THEM LINEAR

Whilst you think that your idea is the next big thing, few people actually take the necessary steps to execute it. Even those that do, struggle, and often their ideas just fizzle out. You need to be able to visualise how your initial idea will be created and plan the entire process through marketing, sales and beyond in order to have a real chance of executing it effectively.

1.9.3 THE ABILITY TO LEARN FROM YOUR MISTAKES

You will make mistakes but if you are someone who is fearful of failure then it is unlikely entrepreneurship is for you. To succeed in your business your ability to learn from your mistakes is imperative. Think of mistakes as a learning experience and correct them and move on.

1.9.4 THE ABILITY TO COMPLETE GIANT JIGSAWS

Starting and growing a new business is almost exactly like a giant jigsaw. You must have the mentality that each and every decision you take related to technology, imagery, finance, sales or marketing is part of a highly complex jigsaw, where the outcomes are heavily affected by the decisions you make on how you want your jigsaw to come together.

If you're one of those people that thoroughly enjoys complicated situations and can take a step back to look at them unemotionally, while watching out for unintended consequences, you're going to love being an entrepreneur.

1.9.5 THE ABILITY TO TAKE AND MANAGE RISK

The FSB believe that anyone who has a good idea and takes a risk to put it into practice and grow a business is an entrepreneur. (Federation of Small Businesses).

As an owner of a start-up your business will be riddled with risk. It's highly likely that you will not make any income for sometime. It maybe that you will work part-time elsewhere, or decide to stay in your current role whilst you plan your start-up. However, at some point, you will need to take a leap of faith into the unknown and get off the income ladder, perhaps even work for free.

Although you may understand that the potential to make big money is somewhat off, you will have to take the risk to step away from a regular salary. If you feel unable to take this risk now, then being an entrepreneur is definitely not for you.

1.9.6 THE ABILITY TO MANAGE STRESS

Most of what you will be doing will be learned along the way and may well not be part of your plan. At times you will feel totally out of control, and whilst start-ups can be a continuous grind, there will be very stressful times. If you are not comfortable working in stressful situations then it is more than likely you will fail. In stressful situations you will need to 'raise your game' when the stakes are at the highest. If you are able to do this you may well be suited to the lifestyle of an entrepreneur.

1.9.7 THE ABILITY TO BE RESILIENT

Last but no means least, the strongest trait you are going to need as you transition from employee/student to business owner, is resilience. It's the ability to bounce back from difficult experiences. It's a quality that anyone can develop to help them learn, grow and cope in tough times.

At its core, being resilient is when we learn from the adversity we've faced and take that learning with us to help next time we face something difficult. Mistakes are a part of life and will be a feature as you grow your business. The important thing is to recognise that a mistake is just information about how to do something different next time. Without making mistakes you will not grow as a person.

Resilience is knowing what our strengths are and making use of them whenever we get the opportunity. At times when you are exhausted, it is recognising it's time to rest, relax and take it easy and having a heap of different tricks up your sleeve for how to do that.

Take time to connect with others and recognise when you need to reach out for help.

1.10 STEP FOUR

1.10.1 TRANSFERABLE SKILLS (WHAT SKILLS ARE MISSING?)

Transferable skills are just that – skills that you have gained in life at university or work that you can move around and use in a different situation.

Start by thinking about the skills you have built up in your current or past jobs and how these could be useful to you in running a business. You can then start to think about other transferable skills you could use in your business that come from different areas of your life such as voluntary work, hobbies, sport etc.

So what skills do you currently possess that will support you in your new venture. This exercise is designed to help you identify how current tasks are relevant to running a business.

Stage 1

In the job content skills column list all the things that you do in your current role. Include everything that you do, no matter how routine you think that this is and include the tasks you performed in times of change. Also record any facts or figures alongside these tasks e.g. answering 50 customer service calls a day or managing a team of 5 etc.

| Job Content Skills | Transferable Skill | Ability (1–10) | Enjoyment (1–10) |
|--------------------|--------------------|-------------------|---------------------|
| | | | |
| | | | |

Table 1.2 Transferable skills

Stage 2

You now need to categorise each of these tasks in the transferable skills column. A list of transferable skills can be found in Table 1.3 to help you with this element of the exercise. To get you started an example might be ‘convincing my colleague to adopt a new way of working’ might be classed as ‘leadership skills’.

| Job Content Skills | Transferable skills | Ability (1–10) | Enjoyment (1–10) |
|---|------------------------------|----------------|------------------|
| Answering incoming call enquiries (50 per week) | Communication | 6 | 6 |
| Processing invoices (150 per week) | Attention to detail | 6 | 9 |
| Talking to new employees | Relationship building skills | 8 | 9 |

Table 1.3 Job content skills

You can also repeat stages 1 and 2 for as many previous jobs. Going back to earlier stages of your career may help you discover transferable skills you may have forgotten.

Stage 3

The next stage is to evaluate which of these skills you feel most competent in and enjoy using most. In the final two columns rate yourself on a scale of 1–10 on your ability to perform each of these transferable skills with 10 being the highest and 1 the lowest. Repeat this in the final column by rating how much you enjoy using these transferable skills with 10 being ‘very enjoyable’ and 1 being ‘not enjoyable at all’.

Stage 4

Skills that score 7 and above in both columns tend to indicate the skills that you would find easiest to use and probably add most value in your new business. By understanding your transferable skills may mean that you can add value more quickly.

If you want to add more objectivity you can ask someone else to score your ability in each skill. You may be surprised what this reveals.

For an example of how this exercise might look refer to table 1.3.

| |
|----------------------------|
| Organisation |
| Communication oral/written |
| Management |
| Leadership |
| Mentoring |
| Problem solving |
| Relationship building |
| Attention to detail |
| Project Management |
| Customer focus |
| Creativity |
| Negotiation |
| Financial management |
| Computer literacy |
| Networking |

Table 1.4 List of transferable skills

It may be that this exercise has thrown up gaps in your knowledge and skills. If this is the case, you need to invest in yourself now, before you invest in your business. Obtaining the necessary skills and knowledge will enable you to become a successful entrepreneur.

For instance, an absolute essential skill for an entrepreneur is the ability to make a sale – you will need to learn how to close a deal. Prioritising the skills you need to acquire is important. The skill of selling will need to be learnt before marketing for instance.

1.10.2 START-UP UNIVERSITIES

Many Universities in the UK now offer courses specifically aimed at would-be entrepreneurs and business people which are designed to help you get your own business up and running. A range of these universities can be found in the following table.

| University | Degree |
|----------------------------------|--|
| Anglia Ruskin University | Msc in entrepreneurial management; BA(Hons) enterprise and entrepreneurial management |
| Bath University | Msc entrepreneurship and management |
| Bournemouth University | BA(Hons) business studies with enterprise |
| Coventry University | BA(hons) enterprise and entrepreneurship |
| Cardiff University | MSc business strategy and entrepreneurship |
| Edinburgh University | MA business with enterprise and innovation |
| Exeter University | MSc international management with entrepreneurship and innovation |
| Glasgow University | MSc international business & entrepreneurship |
| Leicester:De Montfort University | BA(Hons) business entrepreneurship and innovation |
| Imperial College London | MSc innovation, entrepreneurship & Management |
| Manchester University | MSc management(innovation, sustainability and entrepreneurship) |
| Oxford Brookes University | BA(Hons) business, enterprise and entrepreneurship |
| Sheffield University | BA(hons) business enterprise management |
| Southampton University | BSc business entrepreneurship |

Table 1.5 Universities with entrepreneurial degrees

1.11 STEP FIVE

The entrepreneur's mindset

“The established set of attitudes held by someone”

If this has not yet curbed your desire to start out on your own then you could be showing some of the attributes an entrepreneur needs when starting up in business.

Being a start-up is a mindset not a phase.

So having considered the personality traits and skills and knowledge of an entrepreneur as you go forward what are the attitudes you need to adopt to form the typical mindset of a successful entrepreneur?

Attitudes:-

- belief in yourself and your idea is paramount
- growth mindset – look to mentor/coach to help you develop
- sales skills – sell your product/service by convincing your neighbours
- social skills – connecting with people
- problem solver – you see and respond to needs
- adaptability – learn from mistakes willing to try a different approach
- enthusiastic – roll up your sleeves and get stuck in
- creative – think outside of the box
- energy – to work long hours as necessary

Never Give Up

Starting your own business is one of the most exciting, rewarding and challenging things you will ever do.

It's expected that you will have plenty of questions that remain unanswered and you will no doubt suffer from anxiety from time to time but essentially, the thought of such a challenge really excites you.

You are going to need buckets of enthusiasm and energy if you're going to succeed as it will be 'your baby' and it may take sometime to reap the financial benefits. To succeed in starting a business you must trust your instincts and be confident in what you are trying to achieve.

Owning your own company and being your own boss is not going to guarantee that you will love your job all the time, but it will increase your overall satisfaction and morale. While there are many people who could start a business, it's those with a passion and will to succeed, that will make things happen.

If you thought you would be reducing your hours, not increasing them and that it's not really going to disrupt your life and perhaps it seems just too much trouble then it's not for you. You're going to need to think of other ways to improve your happiness.

Yes, there will be obstacles that constantly appear on your path but with your enthusiasm and ability to expand your mindset you will find the solutions.

A failed entrepreneur is someone with a fixed mindset, who is unable to adapt and change to ensure the business is a success. You should grasp every opportunity to learn from different successful entrepreneurs to help change your mindset. Believe in yourself and believe in your product or service.

So as a fledgling entrepreneur go boldly – be humble about your own skills and make sure you listen to other people as you will not know everything – find that mentor/coach and start setting your goals towards achieving a successful business.

2 MILLENNIALS

2.1 WHO ARE THE MILLENNIALS?

This year, the “Millennial” generation in the U.S. is projected at 75.3 million, to surpass the outsized Baby Boom generation (ages 51 to 69) of 74.9 million as the nation’s largest living generation. The Generation X population (ages 35 to 50) is projected to outnumber the Boomers by 2028. (Ref: U.S. Census Bureau Pew Research Center).

Millennials, otherwise known as Generation Y are broadly those born between 1980 and 2000. Millennials account for roughly a quarter of the developed world’s population and more in countries such as Brazil and India.

According to the Pew Research Centre, just 40% of 18 to 34 years olds consider themselves part of the millennial generation, whilst 33%, mostly at the older end – identify as Gen X.



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Market research has moved towards the younger end of millennials and those yet to leave full time education, dubbed Generation Z or the iGeneration – generally those born since 1995. These individuals have grown up in the recession and have never known a world without social media. With their tech-saviness we can expect to see a more widespread ability to code brought into the workplace.

There appears to be a significance difference between the two.

2.2 THE MILLENNIAL MINDSET

Millennials embraced smart phones and social media faster than their elders. 90% of 16 to 24 year olds own a smartphone. They use technology differently being constantly connected via multiple social networks and applications.

Pinning their values down is more difficult and whereas one school of thought is that it is the me, me, me generation, overconfident and entitled, this appears to be at odds with other evidence in that they favour responsible consumption and fair trade. They believe business should focus on people and social purpose rather than profit. They care about the environment. Their levels of happiness and well-being are strongly influenced by internal motivation and their level of mindfulness.

Millennials want brands to have personality, someone that they can relate to and as consumers, generally pay little heed to advertising preferring instead to consult customer reviews before buying.

Being constantly digitally connected has led to dramatic changes in the way millennials shop, using e-commerce for nearly all their retail purchases. Although generally they are less loyal as customers, they are more tolerant and open-minded and environmentally conscious.

19% of Millennials believe that most people can be trusted compared to 31% of Gen X and 40% Boomers. (Ref: Pew Research Centre survey 2012)

The leaders that most Millennials admire are 20.1% Nelson Mandela, 16.5% Pope Francis, 8.4% Bill Gates, 12.4% Mahatma Gandhi and 13.2% Elon Musk. (Ref: Global Shapers Annual Survey 2015, World Economic Forum)

Being entirely comfortable in this digital environment of sharing, 55% of millennials will happily share a ‘selfie’ on-line in comparison to the small numbers of Boomers 9%, and 24% of Gen X.

2.3 EMPLOYMENT GOALS

The employment goals of millennials show that by 2024, 8% in the US, 6% in Western Europe and 26% in Latin America want to start their own business. Ref: (Telefonica Global Millennial Survey 2014)

40% of millennials' biggest fear is to get stuck in a job with no development opportunities and 42% agree or strongly agree that they would rather have no job than one they hate (Ref: INSEAD Emerging Markets Institute)

Even millennials who are currently employed expect to leave their employer in the near future with 13% in less than 6 months, 12% six months to a year and 19% in 1–2 years. (Ref: The Deloitte Millennial Survey 2016)

In Great Britain, entrepreneurship is a booming industry and 42% of Millennials expect to start their own business or work for themselves, 22% of GB total. (Ref: Generation Y; A focus report Future Foundation, n.Vision 2015)

2.4 WORK HABITS – MILLENNIALS

So what are the preferred ways of working? Attitudes toward work are very different across the generations with boomers who live to work, Generation X who work to live and the millennials who live then work. (Ref: PWC Next Generation Study 2013)

Millennials want to have fun and be productive. They want a work-life balance and they care a lot about what it is they do for a living.

Leaving University, often with a lot of student debt, millennials already have financial constraints they are therefore attracted to the big firms that can offer a good salary. However, many will take a smaller wage if they consider the job is interesting and will allow them to be responsible but also to have fun.

So how do you energise the millennial mind – a start-up is dynamic, giving the millennial the opportunity to be creative. Technology related small business is appealing to millennials and many start-up hubs in major cities such as London, Bristol and Berlin are created around this industry.

The internet and global culture mean millennials in different countries are better travelled and have more in common with each other than their parents did. Many millennials would be entrepreneurs have moved into communities to develop start-ups together.

2.5 HOW DO WE COACH MILLENNIALS TO ACHIEVE THE DESIRED OUTCOMES?

Working with millennials the coaching themes have centred around:-

- how can I create the life that I want
- who am I and what do I want from life
- how can I build credibility and be heard
- Portfolio careers (see Chapter 4.1)

The values of millennials are different partly as a result of their exposure to social media. There is a lack of interest in the traditional career path as they want flexibility to be able to choose the life they want to lead.

When coaching a millennial it is important to capture their desire to move ahead quickly and without restraint. Embrace their energy when reviewing their options to enable the achievement of their goals.

It is also essential that down time from technology is built into coaching development plans. As part of the digital generation millennials are rarely alone even when no-one else is in the room, as computers and phones constantly connect instantaneously with others. However, time spent alone can allow you to be more creative providing time without others to reflect and to get to know yourself better.

Aim to build 5 minutes into your day to do simple things entirely alone. This could be going for a walk and taking time to notice the environment around you or sitting peacefully and listening to a stream whilst letting your creative ideas flow without interruption.

To sum up the mindset of one such millennial:-

“We travel not to escape life, but so that life doesn’t escape us. I work in digital marketing for a living, I travel and blog for a life”.

[www.https://twitter.com/1backpackerlife](https://twitter.com/1backpackerlife)

3 BUSINESS PLANNING

3.1 WRITING YOUR FIRST BUSINESS PLAN

Do you really believe in your idea? It's going to be very important that you are able to remain motivated throughout the highs and lows. Is it specific to you? Is it just a concept or do you have the makings of a business? Does your product or service fill a need in the market place?

Getting the right answers to these key questions is essential for you to produce a winning business plan that will inspire your backer if you are hoping for a loan or investment. They want to know you have a winning idea if they are to back you.

There are some key headings that need to be covered in your Business Plan. A recommendation for each heading as examples can be seen in

| Business Plan for A.N.Other Company | By A. Person |
|---|---------------------|
| <p data-bbox="252 1010 558 1043">1. Executive Summary</p> <p data-bbox="212 1081 1382 1151">This section is ideally completed at the end of reviewing your overall business plan to capture your thinking and proposals for a viable business.</p> <p data-bbox="212 1158 917 1189">Bullet points should highlight the KEY points of your plan:</p> <ul data-bbox="252 1227 1031 1541" style="list-style-type: none"><li data-bbox="252 1227 807 1258">• Who are you and what's your business?<li data-bbox="252 1265 727 1296">• What legal entity is the business?<li data-bbox="252 1303 735 1335">• Why did you set up the business?<li data-bbox="252 1341 1023 1373">• When did you (or do you intend to) commence trading?<li data-bbox="252 1379 1031 1411">• How much capital does the business require to start-up?<li data-bbox="252 1417 759 1449">• Where will the business be located?<li data-bbox="252 1456 647 1487">• What is your financial goal?<li data-bbox="252 1494 735 1525">• What is your vision for the future? | |

2. Products and services

Clearly describe what your business does. Tell the reader what you do, what you have to offer and why people will want it.

- Type of business and the sector you are in
- Key features of your industry
- Describe in detail what your products/services are
- If there is more than one product or service, detail each one and, if possible, indicate what each will contribute to the overall turnover of the business
- Make sure you indicate whether your product is patented or you have any intellectual property protection for your product/services/brand
- What makes your products/services different in the marketplace?
- What benefits do your products/services offer?
- How you plan to develop your products/services (feedback forms etc.?)

3. Market research

Market research You will need to demonstrate that you know what is going on in your market and you have a good idea of who your customers will be. Outline the competition you know you are up against, what quantitative evidence do you have? i.e. the facts & figures

- What your market size potentially is
- Whether the market is static/declining/expanding/seasonal and the reasons for this
- What trends there are
- What the customer demographics are
- Any historical data
- What the current issues are
- What potential barriers you may face

You should also detail the following information if it applies to you:

- Have you sold your product/services to customers already?
- Do you have customers waiting to buy your product/services?

Think carefully about how you are going to promote your business and its USP

4. SWOT analysis

A SWOT analysis is a planning tool that helps you evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture. You can use bullet points.

Strengths and weaknesses are usually internally focussed – all about you and things you have direct control over – whereas opportunities and threats are externally oriented – things outside your control but that have the potential to impact upon your business.

| | |
|----------------------|-------------------|
| Strengths | Weaknesses |
| Opportunities | Threats |

5. Your key competitors

Who are they? How do they work? What do they offer? Use the table to write this information. Also consider why people will choose to buy from you rather than your competitors, and write something about this in the 'Additional information' section below. Don't forget online competitors.

| Name, location & business size | Products/ Services | Price | Strengths | Weaknesses |
|--------------------------------|--------------------|-------|-----------|------------|
| | | | | |

Additional Information:

6. Marketing and sales

This is where you need to explain your route to market and how you intend to market and promote your business. Consider writing about some of the following things:

- How you plan to position your products/services in the market place, including the *advantages* that you have over your competitors?
- What guarantees can you offer?
- Who potentially is directly and/or indirectly in contact with your ideal customers?
- Who are the 'Top 10' prospects that you have identified and why?
- Who could you collaborate with?
- How have you calculated your prices?
- What are your terms and conditions of trading?
- What will your marketing budget be and how often you will do it? i.e. initial marketing campaign with follow up marketing etc.

What key tactics will you use and how much will they cost? Consider; email, website, leaflet distribution, advertising, events, special offers etc. Outline your proposals under these headings. Think carefully about how you are going to promote your business and its USP.

7. Personal profile and team skills

This section is all about you, and the expertise within your team. You should detail any of your experience, attributes and qualifications in direct relation to your proposed business.

If you are planning to employ staff, explain who you are looking for, the skills they will require, where you will recruit them from, how you will train them, what your training budget will be. If relevant, include an organisation chart to show how everything fits together.

8. Operations

Location

- Where will your business be located?
- Are you buying or renting your business premises?
- What terms have you negotiated i.e. rent free periods
- What do you need the investment for? Detail what you need, why you need it and what it will cost
- Who will your suppliers be? Why? Will you have a contract with them? What are their terms and conditions (paying money out)? What is your back up plan if your primary suppliers let you down?

Management information

- What process will you use to collate important management accounting information (spreadsheets/accounting software/online systems)?
- How will you monitor the quality of your goods or services? (Feedback forms etc.)
- How often will you have a management/board meeting and what will you include in the agenda? (Remember, these kinds of meetings should be minuted)

Support

- Who are you working with to support your business?
- Have you had any mentoring?
- What professional services have you engaged with to help you?

9. Policies

Administration

- What paperwork do you need to put in place before you start trading? e.g. business cards, email footers, terms and conditions, enquiry forms, quote forms, invoices, receipts.
- What legal aspects do you need to consider? e.g. complaints procedures, health and safety, environmental, equality, disability, data protection etc.
- What types of insurance do you require?
- What licenses and permissions are necessary for your business to trade?

Taxation

Outline here the different types of tax and national insurance that you may be liable for within your business

- VAT
- Corporation Tax
- Personal Taxation
- National Insurance

Exit strategy

- Outline your exit strategy – this may include seeking investors, selling the business or passing it on to members of your family
- How will you pay back the loan if the business is unsuccessful?

10. Financial forecasting notes

This is the most important section of your business plan. You should write this in conjunction with a cash flow forecast and personal survival budget. Some things to think about including:

- **Sales** – the amount of income you expect to raise from sales.
 - o How have you calculated this?
 - o What assumptions have you made?
 - o Evidence needs to be provided as to how you reach these sales projections (i.e. how many products are you going to sell per month)
- Cost of sales-the cost to produce your product or buy in the materials for each of your sales
- **Expenses**
 - o What will your expenses (variable costs/overheads) be to run your business?
 - o What do you need to draw out of the business (drawings)? (The minimum should be your personal survival budget. This is your take home/net pay!)
- Wages – if you are employing staff, this figure should be their take home/net pay.
- Tax/NI for both your drawings and any staff wages
- Cash flow – the cash balance and monthly cash-flow include capital introduced into the business through own funds or loans
 - o Do you have any evidence supporting revenue and cost assumptions? (e.g. supplier cost contracts, marketing quotes, tenancy agreements and product costs?)
 - o Make sure to project a conservative sales forecast within the first 3–6 months
 - o Is your cash flow still positive after the initial set up costs? If not, you need to reconsider either cutting the costs or changing the amount of the loan that you require.
 - o Do not over inflate your expected revenue in order to make the cash flow work – this will only make your cash flow difficult to maintain over the first year.
- Break even point – have you identified a break even point within the first year of operation? If not, provide commentary around this.
- Seasons/trends – have you ensured that cyclical/seasonal trends are reflected in your sales figures?
- And finally, have you included any loan repayments in your cash flow forecast? Obviously, this must demonstrate that you can afford to repay the loan.

11. Appendices

You can include a range of documents in your appendices to support your business plan at your discretion.

1. Certificates/regulatory/contracts

- Copies of any educational, vocational, professional certificates and diplomas
- Insurance policies/certificates
- Trading licenses/permissions
- Sales contracts
- Supplier contracts

2. Orders/contracts secured

- Copies of any orders placed with your business or contracts signed
- Commitment to purchase your goods or services
- Outlets/intermediaries who have agreed to sell on your behalf
- Agencies/intermediaries who agree to refer business to you
- Testimonials from existing customers/clients/agencies/intermediaries

3. Equipment/resources already possessed and required

- List of capital equipment and resources already put into the business
- List of capital equipment and resources, if required

4. Asset & liability statement for both personal and business

- List the details and values of all your assets and liabilities (self-certified)

5. Market research findings

- Self conducted (summaries, charts etc.)
- Survey forms (summaries, charts)
- Feedback form results (charts)
- Business references and testimonials

Table 3.1 Business Plan

Attached to your Business Plan should be another key document which is the Cash-flow Forecast to demonstrate to your backer that you have worked out the financial implications of starting up your business.

| Personal Survival Budget | £ |
|--|----------|
| Estimated Expenditure (Monthly) | |
| Mortgage/Rent | |
| Council Tax | |
| Food (weekly shop etc.) | |
| Gas/electric | |
| Insurances (House/life etc.) | |
| Clothing/Shoes | |
| Car Expenses repairs/fuel etc. | |
| Loans | |
| Credit Cards | |
| Alcohol/cigarettes | |
| Telephone mobile/home | |

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| | |
|---|----------|
| Socialising | |
| Presents birthday/Christmas | |
| Savings/holiday | |
| B: Total Expenditure | |
| | |
| A: Income | £ |
| Part-time work salary | |
| Partner Contribution | |
| Benefits Council Tax etc. | |
| | |
| Summary | £ |
| Income | |
| Expenditure | |
| C: Total Personal Survival Budget (A – B = C) | |
| | |
| The Amount of Personal Survival Budget is the minimum amount you need to include as drawings from your business each month to break even in your personal life. | |

Table 3.2

In completing your Cash-flow Forecast you will need to work through exactly what your personal survival budget must be. It should be based around the minimum amount you will need to include as drawings from your business each month in order to break even in your personal life.

| Cash-flow Forecast – Budgeted figures | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| Expenses | | | | | | | | | | | | | |
| Rent/rates | | | | | | | | | | | | | |
| Transport | | | | | | | | | | | | | |
| Stock | | | | | | | | | | | | | |
| Utilities | | | | | | | | | | | | | |
| Tele | | | | | | | | | | | | | |
| Stationery | | | | | | | | | | | | | |
| Postage | | | | | | | | | | | | | |
| Wages-staff | | | | | | | | | | | | | |
| Marketing | | | | | | | | | | | | | |
| Publicity | | | | | | | | | | | | | |
| Profession fees | | | | | | | | | | | | | |
| Repairs | | | | | | | | | | | | | |
| Bank charges | | | | | | | | | | | | | |
| Tax | | | | | | | | | | | | | |
| Drawings | | | | | | | | | | | | | |
| Loan Re-payment | | | | | | | | | | | | | |
| Contingency | | | | | | | | | | | | | |
| Total (A) | | | | | | | | | | | | | |
| Receipts | | | | | | | | | | | | | |
| Predicted Sales | | | | | | | | | | | | | |
| Capital Introduce | | | | | | | | | | | | | |
| Loans grants | | | | | | | | | | | | | |
| Total (B) | | | | | | | | | | | | | |
| Balances | | | | | | | | | | | | | |
| Cash surplus or shortfall (B-A) | | | | | | | | | | | | | |
| Opening Balance | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | |

Table. 3.3

View all your statements from the perspective of your backer and take care to address all the likely concerns. Be clear, concise and objective. However, do let your passion and personality shine through whilst demonstrating sound judgement.

3.2 IS MY IDEA VIABLE FOR A NEW BUSINESS?

Research, research research! Your analysis needs to be robustly presented. You must demonstrate you have sound knowledge of your market place. Is there a gap in the market you've identified? Can you convince a backer that you have done your test marketing to establish evidence that such a market does exist? You will need to demonstrate that people will buy what you have to offer at the price you have determined. Your backer will want to know that your selling price will cover all your costs including the cost of capital.

3.3 WHAT MAKES MY BUSINESS IDEA DIFFERENT FROM EVERYONE ELSE?

In the UK alone, 608,110 start-ups were registered in 2015. Get to know your competitors – research them all do not dismiss them as irrelevant, you will need to know your industry and its players better than anyone and have a strong desire to be significantly better than them.

You must have a sound knowledge of your market and clearly map out in your business plan how your product or service will be different. For instance, is the aim to improve people's lives – if so how? How will it stand out?

So how do you make sure your idea is viable?

Exercise: Imagine your ideal customer

Sit in a quiet space and close your eyes. Bring to the front of your mind your product or service. See it in its completed stage and notice that someone is using your product. They love your product!

Take a moment to look at the customer of your product. What do they look like? How old are they? What clothes are they wearing. What gender are they? What are they hoping for in their life? What are their dreams?

Step into their body, their mind and their heart and take time to connect with your ideal customer. Make your notes on this person.

This is your ideal customer. This is the customer that will walk into your shop/on-line store see your product and buy it. They will love it so much they will recommend it to their friends. They might write you a testimonial. This is the customer that you market your product/service to.

Table 3.4

3.4 ARTISANS

When it comes to food and drink, customers like the authentic product, that which offers an alternative to the mainstream products. What makes these companies different is quite often the personality of the owner shines through in their product. They are independent with very distinctive goods and customers warm to their integrity.

Consider, if this is an area you see as your market place, how growth could impact on your offering. Do you want to remain as a small authentic business or are your ambitions to develop and grow into a national business? Will you be able to satisfy a sudden demand in your product? You need to map this commercial journey in your business plan.

3.5 BUSINESS NAME

Take your time and consider carefully what your business name will be. It is likely you will have it for sometime! The type of name you choose will reflect the type of business you are. Do you want a safe traditional brand or to go for a bolder name which draws on the meaning of the word chosen.

Think about the names of businesses that typically you will be competing with. How would your customers feel about using your potential name? Decide which type of brand you want and from there you can build your shortlist of names.

With a short-list of names, check out what is available and if there is a domain name available by typing 'domain name availability'. Ask friends, possible customers and family their view to get a feeling if it's OK. Be prepared not everyone will like it though!

Your business should have a name that is not already in use by someone else. It should not include any sensitive words (either in English or another language).

If you register your business name on Companies House or the Business Names Registry you can protect it by trade marking it.

3.6 WHAT TYPE OF COMPANY SHOULD I REGISTER?

It is essential that you get your business set up on a strong foundation taking into account your plans for growth. You need to consider carefully which business structure is right for you before you register with Companies House and HM Revenues and Customs (HMRC).

3.6.1 SOLE TRADER (SELF EMPLOYED)

Positive: Working for yourself, your own boss.

Taxed as an individual with unlimited liability. Very flexible and with sole control you are able to take profits as and when you like.

No start up costs with minimum administration,

Downside: Organisations may perceive you as less credible. It could be difficult to exit as a sole trader. Possible difficulties in attracting employees and investors. This option means your personal assets are at risk.

3.6.2 PARTNERSHIP

Positive: Taxed as individual on your share of the profits. Minimum administration with no start up cost. Although flexible you will need to agree all business decisions with your partner. No requirement to make public any business details.

Downside: With unlimited liability your personal assets are at risk. More difficult to exit from a partnership. Some businesses may decide not to deal with you if not limited. Could be difficult to attract employees and investors. You will need a partnership agreement to be drawn up as soon as possible to deal with sharing of profits. You could fall out with your partner.

3.6.3 LIMITED COMPANY

Positive: the most credible company structure, allowing growth with limited liability

Downside: Less flexible as you will need to comply with company law about board meetings and payment of dividends etc. Work with accountant to optimise most tax efficient way to pay yourself.

3.6.4 LIMITED LIABILITY PARTNERSHIP (LLP)

Positive: a flexible credible structure but you need to comply with terms of LLP Agreement. Limited liability up to the amount invested in business.

Downside: need to file annual return to Companies House, cost to register. Can be difficult to exit and you will need to seek professional advice.

3.6.5 SOCIAL ENTERPRISE

Positive: a business set up with a social or environment mission. (Ref: Socialenterprise)

Downside: various additional legal structures to consider and you will need to seek professional advice

3.7 WHAT ABOUT VAT?

A frequent question is, 'as a start-up do I need to register for VAT'? Consider your customer, if you do not register for VAT you will be sharing that fact with everyone. VAT registration is compulsory if your UK turnover is more than the UK threshold for 2016/17 which is £83,000.

Also factor into your administration and costs an accounts package that will make VAT returns easy for you.

3.8 GETTING AN ACCOUNTANT/LEGAL ADVISOR

By law, you must maintain accurate financial records ('bookkeeping') and you must retain yearly records for six years. Electronic bookkeeping (i.e. using software) is quick and convenient and provides additional features that can help you stay in touch with your finances and run your business more effectively. Get into the good practice of always retaining all receipts and invoices as proof of purchase right from the outset of when you start-up.

Whilst this is relatively easy to manage as a sole trader you may find as you grow this becomes more complex. To make sure you are obtaining the most profitable profile for your company and what exact expenses you can deduct from your business income to minimise your tax liability you may wish to engage an accountant to work with you as your company grows.

Equally if you are involved in trademarks and patents a solicitor in this field may well be worth the investment.

3.9 HOW DO I PROTECT MY BRAND?

3.9.1 OUTSMART CONTENT THIEVES

Monitor your content daily

- Check your content regularly so you become familiar with direct competitors and spot any stolen content.

Create your own unique copy

- Theme your copy uniquely, answering specific questions. This can make it easier to recognise should it occur on another site.

Create a copyright notice

- By adding a personalised RSS script to the beginning or end of your content it will get shared automatically. You could also add a copyright notice to ward off any content thieves.

3.9.2 PATENT

- Inventions can be patented, you must meet stringent criteria
- Once patented legal action can be taken against any infringement

3.9.3 TRADEMARKS

- By registering your trademark it gives you exclusive right to use your mark for goods/services that it covers
- If you have a registered trademark you can put the ® symbol next to it to warn others against using it. Using this symbol for a trade mark not registered is an offence

3.9.4 COPYRIGHT

- No formal copyright register but using the © can put others off using your work
- Copyright applies to original artistic or literary works

3.10 WHAT ARE THE FUNDING OPTIONS AVAILABLE?

3.10.1 THE BANKS

Whilst you will no doubt consider speaking to your bank to hope to persuade them to back your start-up; the 5 big banks being Barclays, HSBC, Lloyds, RSB/NatWest and Santander, should this not be successful, there are now many more opportunities to obtain funding for your business.

3.10.2 CROWDFUNDING

For many budding entrepreneurs the go to source has become equity based crowdfunding. With significant growth in the last five years there are several platforms with databases of thousands of investors looking to back young ventures. Amongst these are Seedrs and Crowdcube. It's a way of raising finance by asking lots of people for small (or even large!) amounts of money and has become very much the 'alternative finance' attracting an income stream for social enterprises.

Many community and social projects will offer gifts in return for the much needed cash. Sites such as Indiegogo, Crowdfunder and Buzzbnk are amongst these worth considering.

It does mean that you need to really prepare the groundwork before you upload your pitch. Consider is your audience spread out geographically or based around a certain community?

You should be checking out what the fees are for a successful campaign and if there is a refund policy should for some reason your project not go ahead. It's also important that you find a site that taps into your USP. Different platforms now offer combinations of donations, investments with rewards, bonds or equity options.

3.10.3 LOANS AND GRANTS

Also, don't forget to look into the possibility of government loans and grants where programmes such as StartUpLoans offer cheap loans of up to £25,000 to budding entrepreneurs together with a mentor from the scheme.

3.10.4 INVESTING OWN CAPITAL

And finally, a common mistake is that most entrepreneurs expect to generate revenue the day they officially start their business. However, bear in mind that making sales will take longer than you expect coming in at a much slower pace than you anticipated.

It is important for you as an entrepreneur to show your commitment to your business by investing some of your own capital. This is a safeguard to ensure that you are incentivised to do everything you can to make the business successful. However, if you are putting your last pound into the business, then all of your eggs will be in one basket.

Consider carefully another issue that arises when you don't raise enough capital upfront and you start to run out of money. It will be much more difficult to secure capital to stay afloat when things aren't going so well.

3.10.5 FINDING INVESTORS THROUGH LINKED-IN

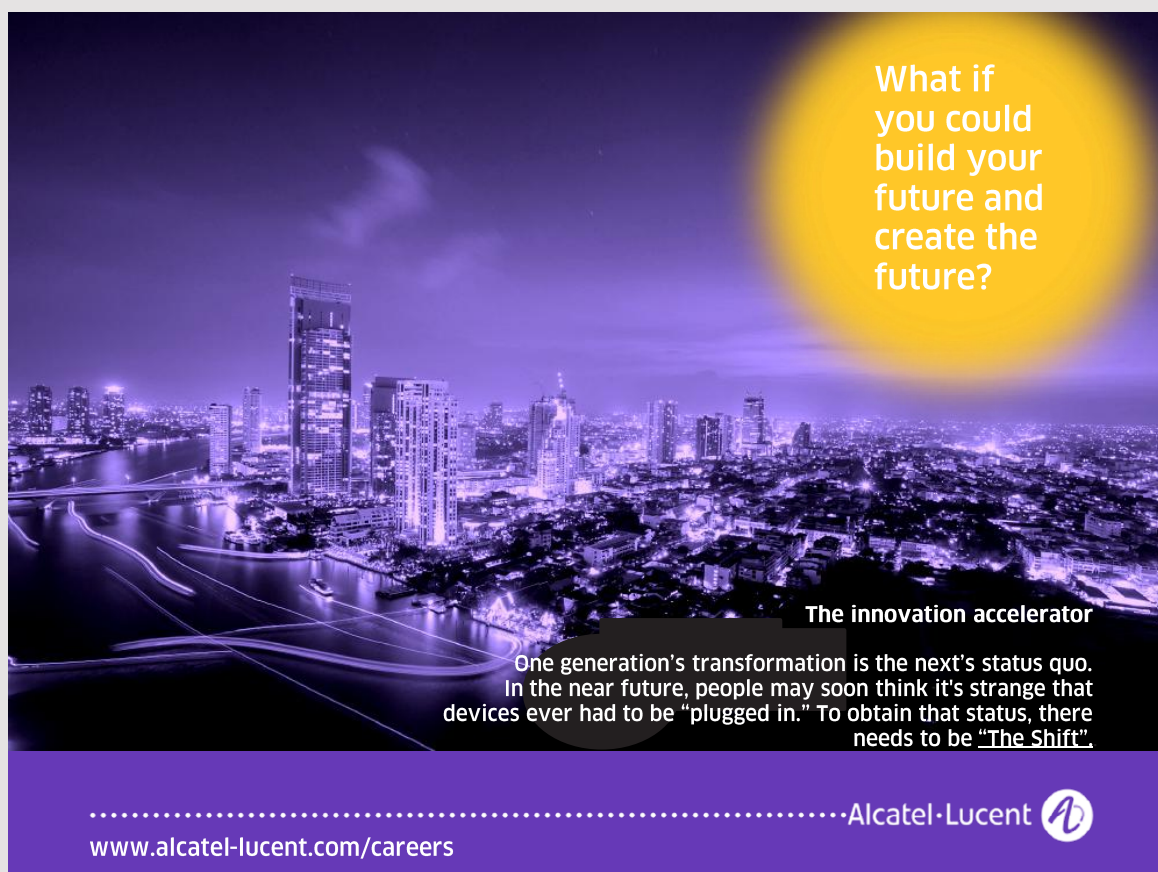
Linked-in is the largest professional media platform in the world. It is worth considering this as an additional opportunity to locate your investors, buyers or mentors. It's a good resource of valuable information and a gigantic collaborative database.

You will need to build a solid base of quality connections, establish your consistent presence, locate right decision-makers and compile a succinct and focused message.

Today, many investors will Google your name and expect a LinkedIn page to pop up with all your company details and your profile. Make sure from the outset you compile a professional profile and start to establish the right networks and engage with them with relevant content.

3.11 BUSINESS ACCOUNT SET UP


You should arrange to open a company bank account when you set up your business. As a sole trader you could use your personal account, but it's advisable to have a separate business bank account. This allows you to more easily distinguish between business and personal income and expenditure. In the first instance contact your own bank to ask about their account charges and services, but do make sure you look around for the best deals.



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3.12 BUSINESS INSURANCE

Your business will need to be insured properly. While some types of business insurance are legally required, others are optional but still highly advisable. A summary of the key types are:

3.12.1 PROFESSIONAL INDEMNITY INSURANCE:

Legally required for many occupations such as financial advisers, it protects you against 'business injury' claims such as if you cause financial loss to your client.

3.12.2 PRODUCT LIABILITY INSURANCE:

This covers you against safety claims, manufacturing quality, spoilage and indemnity costs.

3.12.3 PUBLIC LIABILITY INSURANCE:

Although not legally required, it covers compensation claims made against you for injury, or for damage to someone's property. It's popular with shops, tradesmen and salons.

3.12.4 BUILDINGS AND CONTENTS INSURANCE:

This is important if you plan to run your business from home, you will need to amend your current policy to ensure it covers your new equipment. Depending on your type of business, you may also want to investigate shop insurance, tradesman insurance or landlord insurance

3.12.5 EMPLOYERS' LIABILITY INSURANCE:

Is legally required, once you have employees.

3.13 AND FINALLY, WHAT IS START UP SALARY SUCCESS?

Working out how to start a company is one thing, knowing how much money is yours to take home is another. Your projected Cash-flow Forecast and Personal Survival Budget will help with your calculations and determine exactly what is available.

You need to minimise your start-up costs. To do this, you will probably have to use your own money until the business generates enough profits. Some investment from your family might be an option, but get a basic legal agreement drawn up to make sure everyone knows where they stand.

Think about the possibility of borrowing and exchanging with other businesses. Use your network connections to see what is possible. You might need to buy tools, equipment, stock, furniture, etc., explore second-hand options and only buy if there's a very sound business reason to do so. It might be sometime before you can draw wages, so think carefully how you will get by in the meantime.

4 LAUNCHING YOUR BUSINESS

4.1 PORTFOLIO CAREER

Having worked diligently through your research and business planning you may still not quite be ready to launch your business full-time. In considering your work-life balance and cash-flow you may want therefore to ease yourself into self employment on a part-time basis. One way to do this is to consider becoming a portfolio holder.

This career choice means you could earn your income from a variety of sources. This may mean working as a part-time employee whilst you get your business up and running or, you may also wish to consider freelance work as a contractor. Your portfolio may also capture some of your time as a volunteer – an opportunity to learn from someone else who has trodden the path to entrepreneurship perhaps. It could also include continuing your own development towards becoming a business owner through further education or training.

You can opt in and out of employment as your business grows through taking temporary or short-term contracts. It allows you to minimise your exposure to risk by continuing to earn money from one stable area while building up your new business.

You personally decide how you will split your week between paid work, building your business, studying or volunteering. Think of it as 7 days a week in which to manage your work life balance flexibly.

The portfolio career allows a framework for personal choice and the option to focus on more personal fulfilling projects.

Equally your personal experience of this interim career choice could be invaluable as you look to grow your business in the future by engaging supplementary support through a variety of employment options.

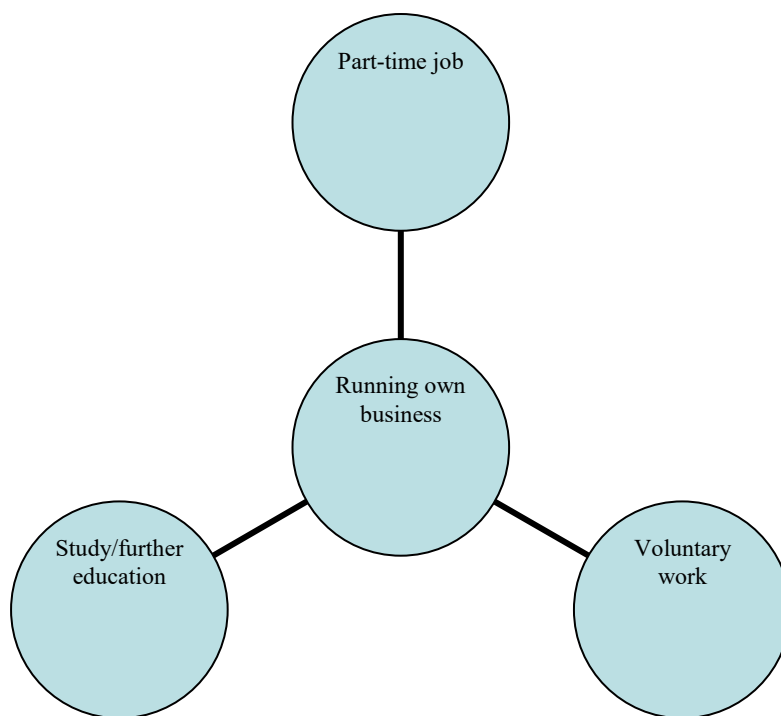


Diagram 4.1 Portfolio Career

Many young people see this option of working as freeing them from the drudgery of full-time employment that was their parents' ambition. It offers the freedom to plan your days and enjoy a far more varied workload.

However, it should be noted that finding work will demand time and energy in promoting yourself. You will need to network regularly and search for opportunities and possibly go after tenders for work.

This way of working could allow you to ease yourself gradually away from full-time employment, allowing you to adapt as your financial requirements and energy levels change.

It will also give you the option of developing many of the entrepreneurial skills and attributes you will require such as self awareness, organisational skills, confidence, initiative and most importantly business awareness.

4.2 PLANNING AND ADMINISTRATION:

Having done your thorough research first, you have decided on a business name, you've registered at Companies House and you have your domain ready. Your draft business plan incorporates your Cash-flow Forecast and may be some initial ideas are there for funding through investment or a loan to ensure you are able to keep to your personal survival budget.

You've got some quotes for business stationery and marketing material. You've got a website design ready to upload. You're ready to go!

4.3 SETTING UP IN THE HOME OR AN OFFICE?

Careful consideration needs to be given as to where you actually start your business.

In the UK today more than 4.6 million people do not go to work in an office, shop or factory they earn their living whilst working from home. This appears to be the future for both business and society.

Working from home for many people however, brings even greater potential for distraction, interruption and the inevitable procrastination. What then is the key to productive home-working?

Dealing with distraction:- Whilst there will be great productive days when you are doing something that challenges you and the day just passes effortlessly, there will be days when internal distractions such as feelings of boredom or real anxiety see you turning to your smart phones to distract yourself via social media.

Being productive requires a clear mind in order to generate the creativity and motivation necessary for a successful work day. With a clear mind you will be completely absorbed in the task at hand, able to navigate any obstacle presented.

Working from home allows you the opportunity to minimise the external distractions. There is no colleague dropping by for a chat, you can choose to switch off your phone and turn off the email alerts.

Concentrating fully on the present moment is when high productivity soars. The recognition that you are no longer tied to the ‘office timetable’ can be liberating. Only you control your own system as to when you need to make a coffee, change the task when your focus wanders, take a pause or even go for a walk. Many successful entrepreneurs state they are often at their most creative with ideas while out walking or at the gym. Often some of the most innovative insights come when you are not actually doing the task.

As you become aligned to your own personal engagement rhythms you will see your productivity increase. When you are doing work that matters to you, you will discover ways of unlocking the kind of motivation that enables you to perform at your best.

Listed below are some of the advantages and disadvantages to think about when choosing whether to work from home or work in a start-up hub.

| Working from Home | |
|--|----------------------------|
| Advantages | Disadvantages |
| no cost | Easy to be distracted |
| no travel | no-one to share ideas with |
| no time limits | interruptions |
| go for a walk anytime | procrastination |
| Working in a start-up Hub | |
| Shared costs | Travel costs |
| People exchange ideas – communal cuppa | Rental costs |
| Pool skills and knowledge | Restricted hours |
| Collaborative working | interruptions |
| Creativity rubs off | noisy |

Table 4.2 Working from home

4.4 MARKETING CAMPAIGN

Planning the launch of your business is crucial and time well spent here will pay later dividends. Refer to your Business Plan and the section on marketing and sales. Today you cannot afford to ignore social media as it gives you the reach to a worldwide audience and it's free to register for Facebook and Twitter. This free presence will enable you to connect with new customers and build your reputation. Customers can leave their recommendations and comments about your product/service. As an example Facebook advert campaigns could be used to specifically target people in a local area for instance.

If you start out with the good practice of 'working on' your business daily as opposed to 'working in', the habit will become easier. Make time in your day to regularly schedule time when you recognise you are at your most creative to write those ads, design offers for your customers, to update your website and write sale emails. Remember, it is then important to schedule your posts on social media.

As previously mentioned, an absolute essential skill for an entrepreneur is the ability to make a sale – you will need to learn how to close a deal. This skill will need to be learnt before marketing for instance. It may be therefore that you choose to employ someone for marketing on a temporary basis as you will need to concentrate on selling your product or service as a priority

Whilst navigating your way through the social maze can be difficult as it is even for most big companies, let alone sole traders, it doesn't mean you should ignore it. Make sure you leverage your social media as part of your marketing strategy.

4.5 WEBSITE

Before you spend a lot of money on getting a super website designed, check out the variety of tools available for building a free website. A basic platform could save you money and is ideal to test the market before investing a lot of money.

Also, consider a blog as a cost effective way of marketing your product/service or a regular Podcast updating your customers on your progress.

4.6 COLLABORATION

Even as a sole trader, you do not need to continuously 'fly solo'. Despite you believing your business is 'unique' there will be many other similar businesses with which you can forge collaboration.

There will be many challenges ahead and pooling resources is a good way to achieve business growth.

For example, if you're a plumber fitting out a new bathroom, working alongside a carpenter who you can recommend to do other jobs around a client's house can gain you more lucrative and profitable contracts.

The benefits of collaboration are evident. Many SME's who partnered with others during the economic downturn say that they are now in better shape financially and less concerned about the future of their business

By pooling resources and talent, it will allow you to meet the many challenges that still lie ahead and importantly, will allow more ambitious growth plans

4.7 WHY TO I NEED TO NETWORK?

It's important to build business relationships, ideally if possible with other entrepreneurs. It's an opportunity to gather contacts who may well support you in your early days of start-up. It could also lead to introductions to possible investors or even to sharing office space. It's a way of getting yourself known and testing out your ideas.

Attending local business networking events such as 4 Networking or BNI will help you to build confidence in presenting your business and what you have to offer. However, it is equally important that you ask questions of other attendees and slowly build relationships. If you come across as too pushy trying to continually sell, people will be put off. Get to know their business and with the knowledge you acquire over time you may find the opportunity to help them. This could be referring them to someone else you've met or a service or product that you can provide.

Many of the business network events now give out an attendee list so you can start to build a relationship before the actual event. Contact people you think will be of interest either by Facebook or Twitter and let them know that you will be attending and would like to meet them. This way you start to build a relationship before the event and you won't feel so scared when attending for the first time.

At these events you will no doubt collect many business cards and you should aim to make a note on the back of each as to whether it will be OK to send them your newsletter free e-book or blog for instance. This will help you to begin to build your email list. Remain in touch with them by social media so you can continue the relationship after the event. If you have met someone who you feel would be a useful contact and you really connected with them then arrange a 1:1 over a coffee to learn more about them and their business.

LinkedIn is the perfect way to connect after the event as you look to build your professional profile and list of contacts. Your new contacts may also have contacts that they can introduce you to.

Events for entrepreneurs are staged around the UK each year such as Global Enterprise Week (Ref: uk.gew.co), Made Festival, Sheffield (Ref: madefestival), The Business Startup Show, London (Ref: bstartup) and Women in Business Conference in London (Ref: lbswibconference). Many have master classes to help launch and expand your business.

Remember though, that whilst attending the networking is very useful if carefully managed, it will take a chunk out of your day and its time you should be accounting for as a cost. Social media may be less personable but it does not cost you.

4.8 BUILDING YOUR TEAM

You've finally launched your business and some way into the first year you find yourself really busy and you desperately need help to meet the demands of your customers. Before you take the big decision to employ people there is another option for you to consider first.

4.8.1 OUTSOURCING

You will save considerable employment costs by using experienced people that are now available on many professional freelance websites. You can submit a tender for a specific piece of work and select the most appropriate person for your business and negotiate a competitive rate for the work. One popular website worth visiting is Peopleperhour.

4.8.2 RECRUITING TOP TALENT TO YOUR TEAM

As the founder of a start-up, if you have big plans, one key job will be to put together the strongest team possible as you grow. Some important considerations to attract that top talent team are:-

- **Look for a range of attributes, skills and knowledge**

Every potential employee is different. Consider the candidate's background and personality as to how they will fit in. What additional skills and knowledge and experience would be an advantage to acquire in your business?

- **Master storyteller**

Master the art of storytelling. Tell people what inspired you to start your business in the first place. You have to be convincing with your story – others will only follow you if you really leave them with the impression that you yourself are completely captivated by the opportunity you're presenting.

- **Never compromise.**

If in doubt, don't recruit. Your first team members are going to be the benchmarks for future ones and new candidates will set the bar even higher. Whilst people come in all shapes and sizes with very different personalities, one theme with your future team is that they should also have the start-up mentality. It is likely therefore that your initial recruits will not be too bothered with titles or hierarchy and will be ready to just roll up their sleeves and get things done for you. They will have the same dynamic feeling you have which in turn, will help you to make the business a success.

When recruiting, a good entrepreneur will learn to recognise talented 'intrapreneurs' (see chapter 6). If you are able to get these individuals on board it will mean that if in the future they get promoted, they in turn will recognise good intrapreneurs below them. This is a great way to grow an innovative culture with talented innovators mentoring and fostering the growth of other talented innovators.

5 CASE STUDIES

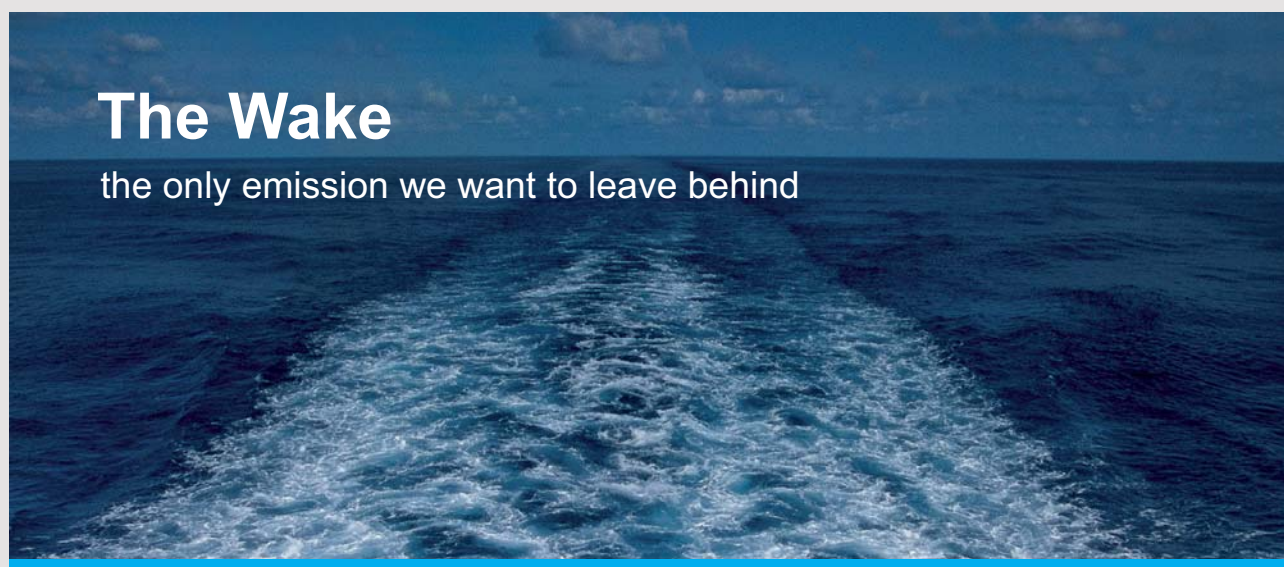
5.1 KATIE SARGENT – UTTA NUTTA

Katie is absolutely passionate about peanut butter; however, she was frustrated that she just could not find a palm oil-free peanut butter that didn't taste of cardboard. She decided she would make her own at home and that's where her story starts.

Traditional peanut butter recipes use palm oil and the tree plantations have a big environmental impact. This was one of the main reasons she wanted to develop her own recipe. She experimented looking to find a healthier recipe without the usual sugar and additives.

Friends and family became the guinea pigs of her experiments and they loved it! 'Utta Nutta' was born.

"I chose the name as I wanted a fun name that wasn't too serious so first I called it 'Nuts In It'. Coming to the point of registering the name, I sent a quick text to a friend asking what he thought and he said "Nutta Butter" then it just came to me Utta Nutta!"



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Becoming somewhat obsessed with Utta Nutta, she had to take up hypnotherapy to help her reduce the amount she was consuming. Undeterred and with wonderful feedback from her family and friends, she decided to try out a local food fair and has never looked back.

Her small business has grown from the first market fair selling 100 pots in less than 3 hours to making hundreds as her business has grown.

Working from her own kitchen at home her son commented that despite loving the peanut butter the smell of peanuts was overpowering the house. Being jack of all trades not only was she perfecting her recipe and roasting techniques she also hand piped and labelled each individual pot with her own design. With the blenders she used frequently breaking down she needed to invest in an industrial blender and she decided that she needed to seek a loan to cover the purchase.

In order to grow her business she discovered Start Up Loans UK, a government funded initiative that provides loans and business mentoring across the UK to new micro and small businesses. (Ref: Start Up Loans.co.uk)

To obtain the loan she had to put together a business plan and cash flow something Katie admits was completely off her radar. Working as a part-time art teacher at a local secondary school her background was in education not business.

5.2 WORKING WITH A MENTOR

As part of her application for a loan Katie was offered a mentor to work with.

"I wouldn't have applied for a loan if I didn't get the support of a mentor as I was overwhelmed with the many decisions I had to make on my own as a business owner. I would advise others on making the most of a mentor and I would say to them be honest and open about your naivety from the start and then your mentor will know exactly where they can channel their support and guidance."

5.3 PUBLICITY

Having successfully secured the loan she was able to invest in a peanut butter making machine from France and her production increased significantly to 100 jars a week. Whilst continuing to visit local market fairs she also built up a list of delis to sell to and repeat orders just kept on coming. All the time she maintained an active social media presence and everyone starting talking about Utta Nutta.

Winning 'UK Business of the Month' with Start Up Loans meant she obtained free PR for a month. As a result of this publicity, TV came knocking at her door and she was whisked off by chauffeur to appear on ITV's "Loose Women" where she was on the panel talking about being a 'mumpreneur' as well as being featured in various food and business magazines.

Today she remains focussed on supplying a quality product and admits "there are no shortcuts for hard work, efficiency and absolute focus." Her latest products include an extra crunchy variety and the recently introduced cashew nut butter.

This boom in her business required Katie to acquire premises to produce her peanut butter on a much larger scale of operation.

5.4 RECOGNITION OF SUCCESS

Recent accolades also include being runner up in the South West Business awards and winning two Gold Awards for her peanut butter in the 'Taste of the West' as well as the extra crunchy variety being a finalist in Best Sweet Preserve.

Confident in the continued growth of her business she was inspired to recently apply to 'The Seed Fund' who are working with The Collaborators. Having pitched her story in front of a panel which consisted of individuals with in depth knowledge of the food industry she was successful in winning one of 12 mentoring programmes for 12 food start-ups. After receiving the 12 weeks of mentoring, just one winner will be chosen to receive £100,000 worth of mentoring and branding help. She is currently waiting to hear with fingers crossed...
www.uttanutta.com

5.5 FRANCESCA SILVESTRE – ESPRESSO KITCHEN

As a passionate Italian, the quality of a cup of coffee is absolutely paramount to Francesca but equally important, is the congenial atmosphere of the surroundings in a coffee shop

Born in Naples, Italy to an English mother and Italian father she is one of 9 children, 8 being girls. At the age of 5 she moved with her family to Rome. At the age of 21 on holiday visiting her mum in England, she chose to stay and two of her sisters joined her in recent years.

On arriving she looked for a job. Always passionate about the retail and hospitality industries she worked in several restaurants and coffee shops eagerly learning from her employers the art of running a successful business by willingly stepping up to take on more responsibility when asked. In her last role she worked her way up to the position of Area Manager with a leading fashion chain which enabled her to save some money.

Over the years she became somewhat bored needing a fresh challenge. She was always thinking of ideas to utilise the skills she was acquiring and keen to develop further she decided to take time out to do a degree at University the first and only one in her family to do so. She finally decided on a degree in Art and Design at Bournemouth University which would give her the opportunity of enhancing her creative talent.

Having completed her degree successfully she felt herself being drawn to the idea of wanting to start her own business where she would be her own boss. Using her knowledge of the catering industry and with her newly acquired art and design skills she decided to pursue her passion for quality coffee and the idea of her own coffee shop was born.

It was important to Francesca that she built a coffee shop that was very much part of the community where everyone would be welcome and feel at home.

At the core of her business would be the organic coffee ethically sourced from farmers in Brazil which would enable her to provide an excellent cup of quality coffee.

When searching for a suitable location and premises Francesca deliberately chose a slightly neglected area of the town but which she knew had potential as a major coffee chain had just recently invested in the area. There were also many independent businesses in the area and she felt this was exactly the community she would like to be working in as a new start-up business.

Whilst Francesca had saved some money which she would put towards the lease of the shop and fitting out, she wanted as a priority to invest in a top quality coffee machine which she knew was very expensive.

Speaking to her Bank who were unable to help she was referred to [Start-up Loans.co.uk](http://Start-upLoans.co.uk) to ascertain the possibility of acquiring the necessary loan in order to buy her coffee machine.

5.6 WORKING WITH A MENTOR

Having successfully completed an initial application she was offered the opportunity of a mentor to help work with her on her business plan and cash-flow analysis.

“Working with a mentor gave me the opportunity to test out my idea and to look realistically at the options open to me. It was good to have confirmation that my financial analysis of the business was fairly realistic. It was also valuable being able to bounce ideas off and work through the different cost scenarios, not one of my stronger skills”.

5.7 STARTING OUT

So putting her newly acquired skills to use, she set about designing and creating the interior of the coffee shop to offer a welcoming atmosphere. Calling upon friends and family she was able to enlist their support in sourcing exactly the right furniture and fittings at a reasonable cost.

The pride of place of course, going to the brand new coffee machine she bought with the loan she was successful in obtaining. An ambience was created replicating the Italian coffee shop that encouraged customers not only to take time out and relax whilst drinking quality coffee and eating excellent home made cakes but to chat to one another. Newspapers and books to read, (and on the walls!), artistic paintings, locally sourced quality designed crockery and of course appropriate seating for engaging conversation added to the overall ambience of the coffee shop.

So after some deliberation but finally deciding upon the name of Espresso Kitchen for the coffee shop, it was duly launched.

Francesca maintained an active social presence and local advertising. Gradually, as word spread, the reputation of a new coffee shop with a unique experience grew. As a local independent business, Espresso Kitchen moved swiftly to the No. 1 spot in Bournemouth for coffee shops on Tripadvisor despite all the local competition from national coffee chains, due to the amazing feedback that kept coming from regular and new customers.

After 2½ years of very hard work which saw the steady growth in sales Francesca decided to expand into the premises upstairs giving her the much needed extra space to seat the growing numbers of regular customers. The ambience remains the same, with old newspapers and posters covering the walls, comfortable seating in snug corners. She also now sells 2 designs of T shirts from local artists each year and exactly the right sized quality mug for smooth and frothy coffee.

So what would she say has been the reason for her success?

“My sheer determination and commitment to making it a success, being prepared to work the necessary extra hours and not being afraid of rolling up my sleeves and just getting on with it. Being adaptable and a ‘jack of all trades’, constantly learning new skills such as bookkeeping as sales grew for instance.

Offering quality ethnically sourced organic coffee at a competitive price in welcoming surroundings. We care for the environment so I ensure all our cups are recyclable.

Equally important in the success of Espresso Kitchen has been the excellent staff members, some of whom have worked with me from the outset. They have worked tirelessly and are always willing to go the extra mile. With continuous development we have grown into a great team with a human community approach, being personable and very knowledgeable in our product”.

So who are her typical customers?

“Many customers visit Espresso Kitchen due to the spread of our reputation for the quality of our coffee and the excellent customer service we provide. Typical customers are students from the University, local business owners, the ‘suited’ professionals, the ‘wonderful old dears’ and the lifestyle millennials”.

5.8 THE FUTURE

Espresso Kitchen continues to be a huge success in Bournemouth receiving awards for remaining at No. 1 on Tripadvisor for the last 3 years.

So after 3½ years of owning her own business I asked Francesca what's next on the horizon for her?

"I have been thinking about this for a while now and there are 2 options I have been considering one, is to sell Espresso Kitchen as a business so that someone else can enjoy the brand that has been successfully grown over the last few years. The second option is for me to open a second Espresso Kitchen in another large town or city".

Being a successful entrepreneur, Francesca loves to use her creativity and ambition to continue her personal development and is always mulling over other ideas. One that is currently at the forefront of her mind at the moment is the possibility of using her love for dancing, particularly the tango, and turning this into a new business. Possibly opening a dancing centre with a café of course! – growing a real community hub. So watch this space....

www.espressokitchen.co.uk

6 INTRAPRENEURS

6.1 AN ALTERNATIVE OPTION; 'STAYING CORPORATE'

You are excited by everything you have read so far about starting up your own business **but** you just don't quite feel ready to launch yet. There is a need to pay the bills and you are not quite ready for the risk of stepping out of the corporate world. Perhaps for the moment you just want to make a difference within your company?

More millennials are staying put, they have seen from colleagues and friends how difficult it can be to start something from scratch. Whilst it is currently cool to be an entrepreneur, as many as 90% of entrepreneurs are going to fail. What alternative options are there to consider?

A relatively recent concept in the last few years has been companies that now focus on their employees who have many of the attributes of an entrepreneur. The key difference can be summed up as the level of focus. The entrepreneur will see the company as a vision from start up to end whilst the intrapreneur has only part of this broader vision. They work within the company solving specific problems and will need therefore to have applicable skills for a given task. Whilst the intrapreneur may well take risks, it will be within the confines of the company and the context of their job.

Often by taking on the intrapreneurial tasks it will allow you the opportunity to build the skills that eventually could lead to you becoming an entrepreneur. By creating something new within your existing company you can innovate from within.

6.2 TIPS FOR GROWING YOUR ENTREPRENEURIAL SKILLS

How do I make an impact at work? There is more to standing out from the crowd than wearing a silly hat. The more grown up way to make an impact at work is to cultivate the skills that will get you noticed. So how can you start to grow and flex those skills and habits so easily identifiable with entrepreneurs? How do **you** gain influence within your organisation and be recognised as an intrapreneur?

- **Think about it**

Most of us spend longer pondering the delights of holiday destinations than planning our progress at work. Create a plan so that when the opportunities arise you are able to identify them and make the most of them.

- **Seek out opportunities to learn:-**
Enquire about training, mentoring programmes or sponsored study options to enhance your skills.
- **To boldly go**
Don't be frightened to put yourself in new situations where you might not have all the answers. If you are open and honest enough to say 'I don't have all the answers, but there is a load of stuff I do know and if I get the right support I can make this happen', you will get good results.
- **Be flexible**
Change is a permanent condition, you have to be both flexible and robust to produce and deliver in conditions of rapid change. Seek out the tools to help you cope with change.
- **Learn to market yourself:-**
Build your personal brand/identity, who you are, build a reputation and become visible to others in the organisation. Share your ideas on social media.
- **Build relationships:-**
Not just within your own team but across other departments, seek to extend your networks, create a professional profile in linkedin.
- **Find a Coach/Mentor**
Find people who you admire or who are successful, understand what they do that makes them successful. It can be very insightful and you can learn a lot.
- **Volunteer:-**
To work on new projects, assist other staff in need of help.
- **Be courageous:-**
Don't be afraid to ask for help. Speak to those senior people who can help you with your business idea or problem, maybe they can help secure funding for your project.
- **Solve problems:-**
Offer to work extra hours to solve a problem. Offer your solution but be prepared to forgo the recognition for your efforts.

- **Recognise the trends in the market place:-**
Get to know your company's marketplace, use every opportunity to promote your company brand.
- **Seek out opportunities for promotion:-**
Apply for job roles that will stretch you and give you new skills and experience in other areas. Get practice of interview skills.
- **Give yourself a break**
However, if you set unrealistic goals you are certain to fail. Give yourself down time to get involved in other opportunities. It will give you a sense of achievement as well.

6.3 THE FUTURE

Intrapreneurs are becoming the key drivers of growth within large established corporations, many choosing to make a difference from 'within'.

Many companies such as Deloitte, Accenture, and Barclays are providing their talent with something to specifically focus on and have created formal programmes to encourage their employees to create new projects and roles hoping they will help the company to progress. The application of the acquired 'entrepreneurial skill sets' being at the heart of their drive to create a market profile of being an organisation with a positive social and environmental impact. They are providing opportunities for them to attend conferences, webinars, and in some cases even career coaches to teach them important skills.

The Deloitte Millennial Survey of 2014 found that 70% of millennials see themselves working independently at some point rather than being employed within a traditional organisational structure. One of the main reasons for this is that millennials want things that most companies are not currently providing them with; autonomy, creativity, a work-life balance and meaning.

In the volatile, uncertain, complex and ambiguous (VUCA) world of today many industries, from law to advertising to media, are in flux, and they need new ideas and new talent to reinvent themselves. Never before has there been such a push for employees to take ownership of projects or an area of business within their own corner of a company. Ideas range from even bringing their own hobbies to work to launching new initiatives such as an environmental campaign.

By tapping into the organisational talent, companies are opening up a gold mine of ideas and creativity. It's good for business in making the culture more future friendly.

In the Deloitte Millennial Survey 2016, Deloitte Global CEO, Punit Renjen states “the positive impact of the mentor is clearly highlighted by our findings. Among those who have somebody acting as their mentors, more than nine in 10 describe the quality of advice (94 percent) and the level of interest shown in their development (91 percent) as “good.”

Among those with mentors, 83 percent are satisfied with this aspect of their working lives and feel somebody is interested in their professional development.



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7 CONCLUSION

More than 26,000 UK businesses were founded by people under the age of 22, according to the consultancy Procorre. Research by the social entrepreneur's foundation UnLtd suggest 47% of young people would like to follow in their footsteps. More millennials are determined to start-up their business at an early age with job shortages and rising student debt cited as the main reasons for the big jump. Start-ups founded by students increased by 42% last year according to research by PeoplePerHour the freelance website.

With more school leavers wanting to go down the less traditional route of going straight into business it is essential they have the tools and support to assist them. The earlier they are able to participate in business education the easier it will be to navigate the job market in later life.

7.1 LEARN FROM EXPERIENCE

Make no mistake entrepreneurship is difficult; you will have to be tough to tackle the many ups and downs you will experience. Whilst we may only hear about the successful entrepreneurs there are also many that fail. The challenge you have, is not to let failure prevent what you believe your business is capable of. You will need to dust yourself down and face the challenges head on. Whilst many people will say to you that something is not going to work, it will be down to you, to choose whether you listen to them or go all out and prove them wrong. Most importantly, learn from the experience, use it to your advantage and meet the next challenge head on. The key to success will be lifelong learning.

7.2 GETTING THE RIGHT MENTOR

Critical to your success is that you have your support network in place. Having a great mentor/coach to work with you to develop your business and leadership skills is essential as many successful entrepreneurs will testify. Research in the UK has shown that 70% of small business owners that received mentoring survive for 5 years or more.

One of the greatest challenges of running a business is cash-flow and many start-ups will fail purely down to this aspect. A mentor will be able to guide you to keep your expenditure to a minimum and ensure you get a return on your investment.

It's important you seek out someone who will inspire you and guide you through your journey. After all, mentors have years of experience and will have learnt from their own mistakes and can help to prevent you from making the same mistakes. Having the wisdom, support and guidance of a mentor to back you with each step will help you to gain the confidence required to get out there and make your business a success.

7.3 JUST START!

Millennials starting work now must be prepared to be flexible and technically literate. To respond quickly to changing business markets and be mobile being prepared if necessary, to move to pursue their dreams which may even mean working abroad.

It's never going to be exactly the 'right time' to start your business. It takes courage to take that leap. There will be no safety nets, no job titles and no KPI's. Survival and trial and error will be the key. If the worst that can happen is that you initially fail, get a bruised ego and have to perhaps go and get another job for a while, is that really that bad? The experience could help make your success story a better one anyway.

However, it has never been a better time to start a business. With all the free tools available you can build up your business through phased marketing. It's relatively easy to get a long way selling your product/service without spending too much money. Don't forget, do your research meticulously. Learn to mitigate as much risk as you can so you know your product/service will be in demand before you are ready to launch!

It will be an amazing journey, likened closer to a marathon than a sprint but exciting and rewarding – a magical time. So harness your energy and passion into creating a really successful business. Good Luck!

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Chapter 4

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KPI's – Key Performance Indicators – personal or business related