

Why not start your own business?

An overview on what to consider



Starting your own business might sound daunting, but it can be a lot easier than you might think. Businesses come in all shapes and sizes from small “lifestyle” businesses run by solo founders, through to big companies with lots of employees. You can sell your time or expertise as a service or sell products, online or face to face.

Increasing numbers of people are creating their own start-ups and becoming entrepreneurs. You may have ideas - a gap in the market for a new service or product, a new App or an innovation, and want to turn this into a business reality.

Starting your own business needs some thought, consider some of the pros and cons below:

Running your own business:

- Independence: Being your own boss means you can choose what work you want to take on, and how you deliver it – whilst incorporating the needs of your clients.
- Satisfaction: Running a successful business is a personal achievement as well as a financial one, some owners have a strong level of contentment that is harder to achieve when working for someone else.
- Time: Your own business can be time-consuming, but it may also give you the flexibility to work when it suits you.
- Financial success: There is financial risk involved in setting up your own business, but if you're successful, what you earn is yours.

Employment:

- Safety net: There can be greater job security working for someone else; you sign a contract when starting a new job, outlining the conditions of your role.
- Benefits: You may have benefits such as a pension scheme, paid annual leave and paid sick leave. The tax you pay is also sorted out for you.
- Regular income: You normally get a consistent wage and are given a period of notice if for whatever reason you are asked to leave the job. This helps you plan your next move.
- Sociable: If you work for a company with several staff, it's a great opportunity to make new friends, and a network of useful contacts.

Many people have the skills, aspiration and determination to set up a business but lack the confidence to do it. Some **top tips** from [Leicester Startups](#) include:

- Try running an experiment or a 'side-hustle' to test your idea before you jump in with both feet.
- Get to know other business owners through local networks.
- Get training and mentoring support (see the suggested contacts below).
- Potentially look for a co-founder – you don't need to go it alone.
- Doing some good research on the area of your start-up idea.



There are all kinds of fantastic schemes out there designed to support entrepreneurs, whether it's funding, money advice, networking, mentoring or other advice you need!

The Princes Trust website offers tips and mentoring support for young entrepreneurs, see: www.princes-trust.org.uk and www.youthemployment.org.uk.

Locally there is also <https://www.leicesterstartups.com/> to help existing and aspiring start-up entrepreneurs of all ages.

Get FREE impartial business advice and help on www.bizgateway.org.uk

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Did you know? Here are some successful local **start-ups**:

REVIEWS.io: <https://tech.eu/2022/11/24/apphub-snaps-up-uk-based-tech-portal-reviewsio/>

LoyalFree Ltd: www.loyalfree.co.uk/2022/08/11/loyalfree-bolsters-board-and-management-team/

Predictiva: www.predictiva.co.uk/predictiva-funding-round/

Tuck: www.leicesterstartups.com/leicester-cash-back-startup-expands-to-second-east-midlands-city/

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