

# ENTREPRENEURIAL SECTOR

## 396,000

(new companies set up in the UK between March 2010 and March 2011)



Over 4 million (self-employed people in the UK)

The UK is the world 6th biggest economy – making it perfect for new businesses



Almost 2/3 of entrepreneurs say they have no previous experience of managing a business!

Global Entrepreneurship Week 2011 involved 213,000 participants

E-commerce is huge – The number of million pound businesses on eBay went up 25% this year!

Do you have an innovative idea?

THE REGIONAL TRAINING PROSPECTUS

[www.opendoorsmedia.co.uk](http://www.opendoorsmedia.co.uk)

## ENTREPRENEURIAL

## Careers Insight

An entrepreneur is someone who starts their own business or enterprise. It may seem like a risk to start a new business, and it takes lots of courage, but the rewards are infinite as you're the boss. Entrepreneurs are amongst the most successful people in the world and the beauty of creating your own business is that you don't need any special qualifications.

### Have you got what it takes?

It takes a certain kind of person to be a successful entrepreneur; here are some of the things you'll have to do:

**Work long hours** – As head of your own business you'll often be working more than the usual 9 to 5, but the trick to putting in a long shift is doing something YOU LOVE. If you have a real passion for your business you have a big advantage and will find it easier to commit the necessary time and effort to make it a success.

**Make decisions** – Because you're the boss you make the big decisions. Having good judgement is a vital trait for an entrepreneur, knowing when to take risks and when not to could make or break your business. Creating a business and making the decisions that decide success or failure takes courage.

**Cope with pressure** – Not all businesses are profitable all of the time. There is a lot of stress involved in running a business, and you need to persevere through the bad times and the good. Finding an older business mentor can help young entrepreneurs cope, some of the organisations in the useful links section can help with this.

**Be a leader** – One of the keys to a successful business is good management. Do you have the vision to spot opportunities and goals? Can you motivate others to help you get there? As your business grows you may need extra staff so good people management is an essential skill.

### PLANNING YOUR BUSINESS

Having the right kind of personality, and the money making idea, isn't all you need for to start a business. Having a solid business plan is vital to making your ideas a reality. Here are the key areas entrepreneurs have to think about –

#### Finance and Start-up Costs

Some businesses have no, or very little, start-up costs. However many new businesses do need an initial cash injection. There are a few ways to raise the money you need: if you have savings a business can be started with a personal investment or with financial aid from friends or family, you can use a solid business plan to get a loan from a bank, or you may be able to secure money for your business from individuals or companies who are looking to invest.

#### Customers and Marketing

Each business is unique but there is always one essential ingredient... customers! And Marketing is vital to reaching and attracting your customers, so it's very important too. The first thing to do is to identify your target customer. You may need to do some market research to see what people want and how your product or service ties into that.

#### IT and Digital Business

E-commerce is a growing sector worldwide and even traditional high street shops now have websites too. This links to your marketing strategy too as many businesses advertise on social media sites like facebook or use search engines like google to promote themselves. If you are selling products or services on the internet your website or online marketing strategy could make or break your business.

### USEFUL LINKS

We know we can't answer all of your questions or tell you everything about becoming an entrepreneur in this one article, but here are some useful websites that will help you...

[www.opendoorsmedia.co.uk](http://www.opendoorsmedia.co.uk) - The best careers site on the web.

[www.businesslink.gov.uk](http://www.businesslink.gov.uk) - A government website with lots of business advice.

[www.careersbox.co.uk](http://www.careersbox.co.uk) - Home to a fantastic library of free careers videos.