# Starting a Business - Is it for me?









# For your information



How to get the most from today's workshop

- Ask questions
- Participate
- Worksheets
- Action Plan

### **Today's objectives**

- To give an overview of what's involved in starting and running a business
- To help you decide what you want your business to give you
- To help you make an informed decision as to whether going into business is right for you



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# **Key learning points**

- Personal goals
- Start up costs
- Personal survival budget
- Personal motivation
- Skills and experience
- Research your idea
- Belief




### **Introductions**

- About Youth Enterprise
- 'Starting a Business' journey

### Over to you

- Your name
- Nature of your business idea
- Your expectations of today




# What do you want from your business?

- Where are you now?
- Where do you want to be?

Written exercise: What do you want from your business?



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# **Marketing plan**

- Yale University
- "A life with no goals is like a ship with no sail"




# The challenges of starting a new business

 What do you think are the main challenges of starting a new business?

Take the 'will business suit you?' quiz

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# The benefits of starting a business

- How many benefits can you think of?
- Who else do you know that runs their own business?



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# What sort of qualities?

- What sort of qualities does a successful entrepreneur have?
- What sort of qualities do you have?



Amanda Hartley Amanda's Blue Orchid Florist Hull's Young Entrepreneur of the Year 2009

# Will business suit you – skills

- What sort of skills does a successful entrepreneur have?
- What valuable skills do you gained in your life time?



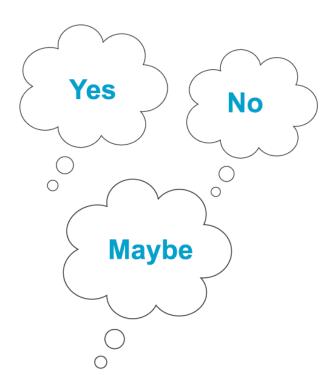
Dave Garbera MD - KH Smilers

Hull's Young Entrepreneur of the Year 2010

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# How confident are you about your business idea?

- I am very confident
- I am fairly confident but haven't done much research yet
- I have a few ideas but keeping my opinion open
- I haven't got a business idea yet



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# Tips for generating ideas

- Trends such as
  - Ageing population (grey pound)
  - Organic growing, allotments

- Other opportunities
  - Christmas, diwali, mother's day, valentine's day



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# Ways of starting up

- How many ways can you think of starting up e.g. self employment – painter or decorator?
- Or going mobile such as a hairdresser
- What else?



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# Is your financial position strong enough?

- Financial reserves
- Part time job to support business?
- Personal survival budget (handout)



# How much will it cost to start up?

Capital expenditure

Other sorts of costs





Hand out: How much will it cost to start up? (from business plan template)

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### **Sources of finance**

- Discuss ways of financing your start up costs.
- How could the bank help you? What would they need from you?
- Grants
  - John Cracknell Youth Enterprise Bank
- Loans
  - Sirius
  - Acorn Fund
  - www.youthenterprise.co.uk

# Do you have a good business idea?

- It's not enough to have the right skills and qualities.
- You need to have a good business idea too.




### **Market research**

What sort of research will you need to do?

### Group exercise:

Volunteer your idea and let the group help





# What business are you really in?

A well known pen manufacturer realised it wasn't in the pen business but the 'gift' business.




# What business are you really in?



What line of business is this travel agent in?



And a 4 wheel drive showroom?




# A day in the life of your business

- How many hats will you wear?
- What are the different aspects of running a business e.g. marketing, finance etc?



### The business plan

- Is it really necessary?
- What are the main purposes?
- What should it include?
- Who will to see it?




# Believe you can do it

### Group discussion

- How will you build up your self belief?
- How will you keep motivated?



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# Key learning points from this workshop

- Personal goals
- Start up costs
- Personal survival budget
- Personal motivation
- Skills and experience
- Research your idea
- Belief




### What's next?

What you need to do next to decide whether starting your own business is for you

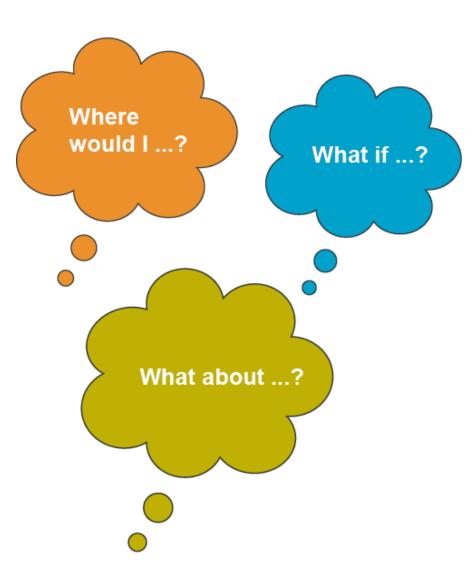
- Change your business idea
- Reduce your risk
- Accept that it's not for you
- Go for it

Find out more:
"Starting a business the no nonsense guide:
module 3 planning your
business

Workshop - getting the basics right


# Open questions and answer session

What would you like to know?



# Your action plan

What do you need to do next to decide whether starting your own business if for you?

To do

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By when?

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