

**IF YOU'RE IN BARNESLEY,
DONCASTER, ROTHERHAM,
CHESTERFIELD, BASSETLAW,
BOLSOVER, DERBYSHIRE
DALES, NORTH EAST
DERBYSHIRE OR SHEFFIELD
WE CAN HELP SUPPORT
YOUR BUSINESS.**



HOW TO KNOW IF I'M SUITED TO WORKING FOR MYSELF

www.scrgrowthhub.co.uk
Call: 03330 00 00 39



**BEFORE
YOU START UP A
BUSINESS YOU CAN
SAVE YOURSELF POTENTIAL
PROBLEMS FURTHER DOWN
THE LINE IF YOU STOP
AND THINK FIRST ABOUT
WHETHER YOU'RE SUITED
TO WORKING FOR
YOURSELF.**

THIS MINI-GUIDE WILL HELP YOU TO:

- Think about different ways of 'seeing' yourself and your business
- Explore your motivations for setting up in business
- Think about the key skills you need to set up in business
- Ask yourself key questions to see if you're ready to start up
- Think about your strengths, weaknesses, opportunities and threats (SWOT) for your business
- Develop an action plan for any skills gaps

Many people have thought at some time about going it alone and starting up in business for themselves. The benefits of working flexible hours, the possibility of spending quality time with family and friends and making some money, can all make a tempting picture. If you're asking yourself the question 'am I suited to working for myself?', that's a good start, because it shows you're thinking carefully about it before jumping in. But, sometimes people have stereotypes or labels in their mind about

what a business person or 'entrepreneur' is and don't think they fit that image. Make sure you're not holding yourself back from doing something that could bring you both satisfaction and success. Maybe you don't see yourself as a 'business person' or think that people who run their own businesses look a certain way, need to have money or qualifications etc.

WHAT DOES A TYPICAL ENTREPRENEUR LOOK LIKE?

The answer, as you've probably already guessed, is they look like you. All sorts of people start up and run their own businesses. The most important thing is that you have the skills, experiences and the enthusiasm to keep going with the business, even when the going gets tough.



WHAT ARE YOUR MOTIVATORS TO START UP AND WORK FOR YOURSELF?

Everyone is motivated by different things. Some people are motivated to start up in business thinking about the money they hope to earn, some people about the people they might be able to help, some by the thought of doing something they enjoy...the list is endless. Think about your motivations...

WHAT MOTIVATES YOU? FOR EXAMPLE, WHAT MAKES YOU FEEL LIKE GETTING OUT OF BED IN THE MORNING AND GOING TO WORK?

WHY ARE YOU THINKING ABOUT STARTING UP A BUSINESS?

HOW DO YOU USUALLY TREAT YOURSELF WHEN YOU GET SOMETHING DONE OR ACHIEVE SOMETHING? YOUR TREATS OR REWARDS CAN GIVE YOU CLUES TO WHAT REALLY MOTIVATES YOU.

Most people have motivators inside themselves (internal) and motivators from outside (external). Both types of motivators can be useful when starting up and running a business. Do you have a balance of both motivators to start up your business?

Extrinsic/Outside	Intrinsic/Inside
Money or other rewards	Happiness and enjoyment
Doing something to please someone else or because they've asked you to do it	Personal goals, values and morals
Winning a business award	Eagerness to learn



THE RECIPE FOR SUCCESS - DO YOU HAVE THE KEY INGREDIENTS?

HOW MANY OF THE KEY INGREDIENTS TO STARTING AND RUNNING A SUCCESSFUL BUSINESS DO YOU HAVE ALREADY? HOW COULD YOU DEVELOP THE ONES THAT YOU THINK ARE MISSING?

PASSION

Enthusiasm, excitement about your business idea or about the idea of working for yourself in general.

SELF AWARENESS

Knowing yourself, understanding your strengths and weaknesses (see the earlier SWOT exercise)

SELF BELIEF

Believing in yourself and your idea at all times, even when others don't.

PRIORITISING

Knowing what's most important for the business, what needs to get done first.

MOTIVATION

The drive to work for yourself and understanding why you want to start a business.

AIMING HIGH

Thinking about your goals, wanting to achieve in your business and having high aspirations for yourself.

COMMITMENT AND PERSISTENCE

Keeping going even when the going gets tough.

SPOTTING OPPORTUNITIES

Seeing things differently, keeping your eyes open for new chances in business.

CREATIVITY

Thinking differently, problem solving and putting new ideas together to start a new business.



WHERE ARE YOU NOW AND WHERE DO YOU WANT TO GET TO?

We all have strengths and weaknesses, but all too often we place more focus on the negatives such as our weaknesses and potential things that could go wrong with a business.

As you're wondering if you're suited to working for yourself, this exercise could help you to look at yourself honestly so that you can see what you could bring to a business. It also helps you to look closely at the environment you will be setting up in and to think about potential opportunities or threats for you and the business. Drawing your own SWOT table will help you to make the decision about how suited you are to working for yourself at the moment

(you could use the table below as a guide). It should give you an overview of areas where you're in control (internal), and those where you have less control (external). Understanding your SWOT may help you to make better decisions about whether to start a business now.

SWOT HELPS YOU TO WRITE DOWN YOUR:

- S = STRENGTHS**
- W = WEAKNESSES**
- O = OPPORTUNITIES**
- T = THREATS**

INTERNAL	Strengths: What I'm good at now	Weaknesses: What I need to improve
EXTERNAL	Opportunities: What's out there for me and my business?	Threats: What could get in the way of my business success?

EXPLORE YOUR STRENGTHS

Learn to recognise and make the most of your strengths. Most importantly, don't underestimate them. As well as thinking from your point of view, try and put yourself inside a potential customer's head when thinking about your strong points. Avoid false modesty, but also try and be honest and realistic with yourself. Ask friends and family to remind you of any others. Check that you're not forgetting any strengths that could be transferred to working for yourself.

EXPLORE YOUR WEAKNESSES

Look at your weaknesses honestly, but remember not to overestimate them. Many of these could be overcome or reduced in their importance, especially with support from others.

EXPLORING OPPORTUNITIES

Opportunities for your business idea are out there and you need to be ready to recognise and act on them. Don't hold back on your hopes or ambitions. Think about all possible opportunities for you and your business - the sky's the limit.

EXPLORING THREATS

Threats are things in the environment or your situation that could be a barrier to working for yourself. Although you don't usually have control over these, you do have control over how you deal with them to try and reduce their impact on your plans.

ONCE YOU HAVE COMPLETED YOUR SWOT TABLE, REMEMBER:

STRENGTHS: Keep them strong, build them up and use them to your best advantage.	WEAKNESSES: Reduce them if you can, play them down	OPPORTUNITIES: Work out how important each opportunity is and think about making the most of each one of them.	THREATS: Reduce the impact they could have or deal with them to get rid of them.
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MY ACTION PLAN

Preparing an action plan to follow on from your SWOT table can help you to see your biggest gaps or issues (usually identified from the weaknesses and threats sections). You could use the table opposite as a guide and break down every 'gap' into smaller actions you need to do in order to 'plug the gap'. Remember to stick to SMART goals to make the actions specific, measurable, achievable, realistic and time-bound. Add

in names of people or organisations who can help you and you'll soon start to build up your 'support team' for setting up in business. Contact our gateway team on **03330 0000 39** or email: growthhub@sheffieldcityregion.org.uk to find out about the current support available.

GAP/ISSUE	ACTIONS	BY WHEN?	WHO CAN HELP ME?
Self-motivation	Find out what support is available from The Growth Hub	5th Sept	The Growth Hub
	Find books or videos about motivation techniques	10th Sept	Library team
	Find out who else runs their own business in my network and how they get motivated	5 Sept	Ask around parents at school, friends, etc.

JUST FOR FUN: QUICK QUIZ. ARE YOU READY TO WORK FOR YOURSELF?

1	Do you want independence, to be your own boss and have no one to answer to but yourself (and your customers)?	Yes	No	
2	Do you want to have flexible working hours?	Yes	No	
3	Do you enjoy making decisions?	Yes	No	
4	Do you enjoy thinking creatively about problems?	Yes	No	
5	Are you able to spot gaps in the market?	Yes	No	
6	Are you the type of person who is always finding or creating opportunities?	Yes	No	
7	When you have a good idea or notice an opportunity, do you do something about it?	Yes	No	
8	Do you like change and look forward to it?	Yes	No	

9	Do you like to constantly improve things?	Yes	No	
10	Have you ever worked in a business like the one you want to start? Do you have previous experience in this area?	Yes	No	
11	Do you enjoy selling things and negotiating?	Yes	No	
12	Do you have the support of your partner or family and friends?	Yes	No	
13	Are you able to stay enthusiastic by yourself even when the going gets tough?	Yes	No	
14	Are you organised enough to manage your tasks and prioritise your time? (Remember, no one is watching!)	Yes	No	
15	Are you self-disciplined? Do you finish what you start?	Yes	No	
Total				

For every yes you've ticked put 2 points in the Score column, for every 'no' put 0 points. Add up your total score and go to page 11 to see how ready you are to work for yourself.

FUN QUICK QUIZ SCORES

0-6

You aren't quite ready to work on your own just yet. Perhaps you could seek advice on developing your skills and experiences. You could also think about starting up a business with other people who compliment your skills and experience.

8-14

You seem to feel you are lacking some of the qualities, attitudes or support to enable you to feel ready to start up in business. Don't get discouraged though. With some work, skill development or finding a business partner who complements your skills you could still start up a successful business. A business mentor or coach could also be a source of inspiration and support to help you gain confidence to start up in business.

16-20

You are capable of making a business succeed and you seem to feel ready to start up. You might still want to speak to a few people to look over any areas you feel you need more support or help in before you make the final move of working for yourself.

22-30

Go for it! You sound like you've got the basic attitudes and characteristics required to start your own business. Remember you can still ask for help in those areas you want to develop further either in business or personally. You could try and find a business mentor to help you on your journey in business who will look at these kinds of issues in more detail.

Whatever your score, get in touch with the Growth Hub to find out about the support we can provide through workshops, information and events.

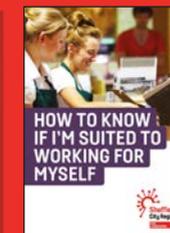
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This information is intended to give an overview and introduction to the subject. Any legal information is provided for guidance only and should not be regarded as an authoritative statement of the law. Sheffield City Region Growth Hub cannot be held responsible for any actions taken as a result of this guide.

03330 0000 39

OTHER TITLES IN THIS SERIES...

- How to... understand if I'm suited to working for myself
- How to... balance a busy home life with running a business
- How to... manage the move from employment to self employment
- How to... set up and run a retail business
- How to... increase self-confidence and self-belief for starting up in business
- How to... set up and run a business after redundancy
- How to... set up and run a family business
- How to... set up and run a business if you are new to doing business in the UK
- How to... set up and run a business when you have been out of the job market



USEFUL RESOURCES

To find out more about legal, financial or general information about starting a business from home contact us:

SCR Growth Hub **03330 00 00 39** or growthhub@sheffieldcityregion.org.uk
Visit our website for useful information on starting up or running a business and to watch video case studies of how other businesses have overcome different barriers to make their business a success.