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HOW TO MANAGE THE MOVE FROM EMPLOYMENT TO SELF EMPLOYMENT

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IN TODAY'S UNCERTAIN JOB MARKET, MORE AND MORE PEOPLE ARE THINKING ABOUT TURNING THEIR DREAM INTO REALITY, TAKING CONTROL OF THEIR CAREERS AND DECIDING TO GO INTO BUSINESS FOR THEMSELVES. ALTHOUGH THERE ARE MANY CHALLENGES THAT COME WITH BEING SELFEMPLOYED, THERE ARE ALSO MANY REWARDS. YOU COULD END UP FEELING MORE IN CONTROL OF YOUR WORKING TIME – DECIDING WHEN AND WHERE YOU WANT TO WORK TO SUIT YOU. YOU COULD TURN A HOBBY OUTSIDE OF WORK INTO A BUSINESS AND END UP MAKING MONEY BY DOING SOMETHING THAT YOU LOVE.

WHATEVER YOUR BUSINESS IDEA OR CURRENT JOB, CONSIDERING MAKING THE MOVE FROM EMPLOYMENT TO SELF EMPLOYMENT MEANS THAT YOU NEED TO THINK ABOUT A FEW THINGS CAREFULLY BEFORE YOU GO FULL STEAM AHEAD. WE HOPE THIS MINI-GUIDE WILL HELP YOU TO:

YOU COULD TURN A HOBBY OUTSIDE OF WORK INTO A BUSINESS AND END UP MAKING MONEY BY DOING SOMETHING THAT YOU LOVE.

- Learn about managing change.
- Weigh up the advantages & disadvantages of working for yourself compared to working for someone else.
- Think about how your work-life balance is now (working for someone else) compared to working for yourself.
- Understand about the skills you have that you could transfer from employment to self employment.
- Set goals and get started turning your idea into reality.

MANAGING CHANGE

Making the change from employment to self employment can be an emotional time and you'll probably feel like you have many decisions to make. Try and talk things through with friends and family to make sure they feel involved in your decision. It's important you get support from lots of different places to help you make the choice that's right for you. You could explore your idea in one of our workshops or call us to see other ways that we can help you make this decision.



REDUCING RISK

Making the change to selfemployment can mean that you need to be comfortable taking a risk. All changes in our life involve a certain amount of risk, but you can usually think of ways to reduce this. How could you reduce the risk in making the move to working for yourself? Think back in your life about other opportunities that have come along – have they had an element of risk to them? Opportunities are usually linked with risk but what matters is how you cope or manage it. Think about how you coped with

risk in the past. Can you use the same ideas to help you to manage the risk of moving from employment to self employment? One way to reduce risk might be to see if you could start your business on a part-time basis at first whilst still working for someone else. This gives you time with some income coming in where you can 'test' out your business. It will also let you see if you like working for yourself and could imagine working for yourself full time.

WEIGHING UP THE ADVANTAGES AND DISADVANTAGES

You can make the decision easier by comparing the advantages and disadvantages of staying working for someone else compared to the advantages and disadvantages of moving to work for yourself. You may find it helpful to write down your ideas using the columns below. You could draw 2 tables to help you compare 'Working for Myself' with 'Working for Someone Else'. Think about all the good and bad points about both. You could ask a friend or family member who knows you well to help you with this to see what advantages and disadvantages they see as well.

1. TAKING 'WORKING FOR MYSELF' FIRST, WRITE DOWN ALL THE ADVANTAGES AND DISADVANTAGES YOU CAN THINK OF.

2. ONCE YOU'VE COME UP WITH YOUR FULL LIST, GO THROUGH EACH ADVANTAGE AND DISADVANTAGE AND GIVE IT A SCORE OF HOW IMPORTANT EACH ONE IS TO YOU. IF SOMETHING'S REALLY IMPORTANT GIVE IT 3 POINTS, IF IT'S QUITE IMPORTANT GIVE IT 2 POINTS AND IF IT'S NOT IMPORTANT AT ALL REALLY, GIVE IT 1 POINT.

3. GO THROUGH YOUR LIST AND CIRCLE THE THINGS WITH 3 POINTS. YOU CAN NOW LOOK AT THE ISSUES THAT YOU'VE CIRCLED. DO THE WHOLE EXERCISE AGAIN WITH 'WORKING FOR SOMEONE ELSE'.

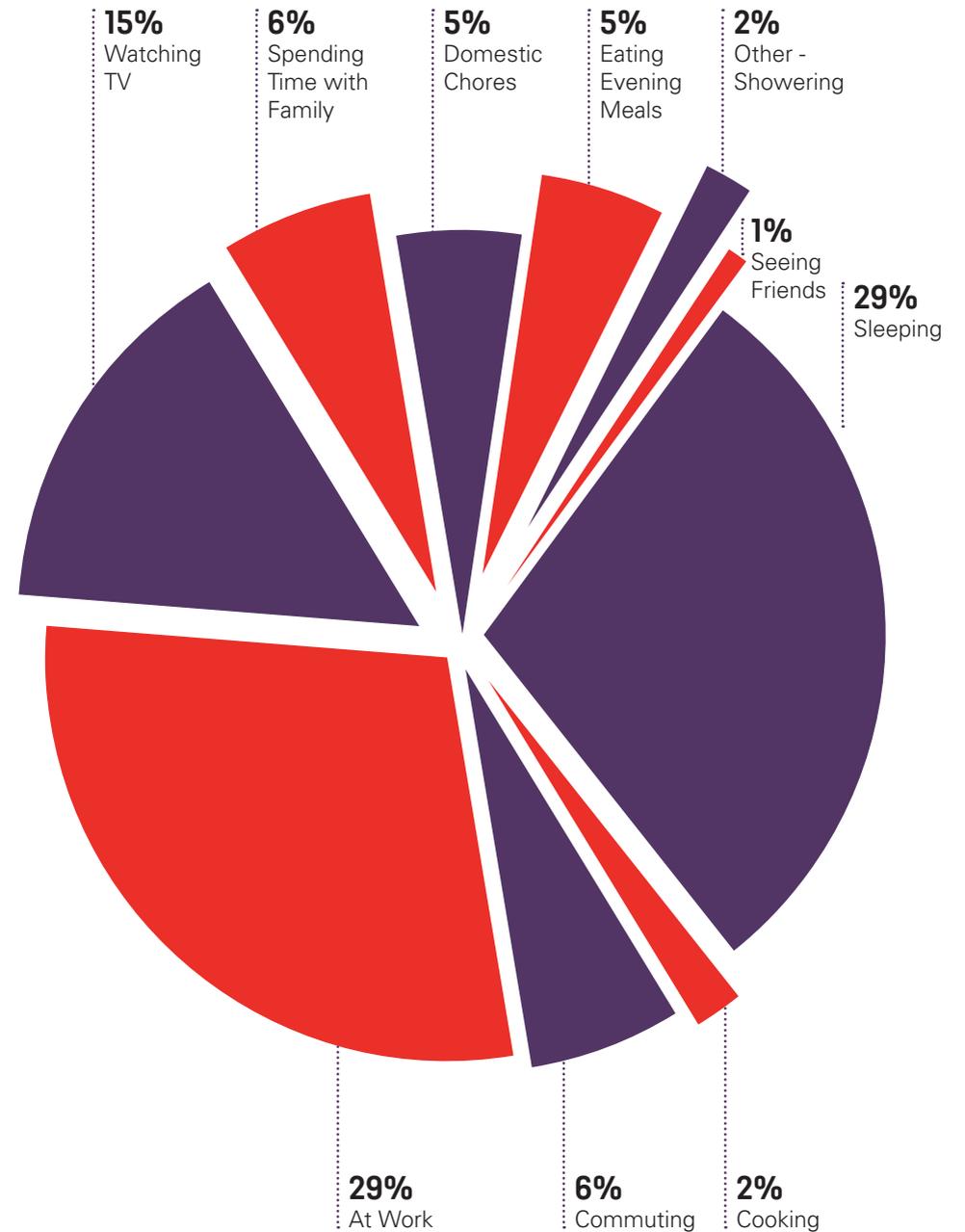
4. AT THE END YOU'LL SEE YOUR KEY ADVANTAGES AND DISADVANTAGES FOR BOTH. THIS SHOULD MAKE IT EASIER FOR YOU TO WEIGH UP THE CHOICE OF CARRYING ON WORKING FOR SOMEONE ELSE OR WORKING FOR YOURSELF.

WORK-LIFE BALANCE: WORKING FOR SOMEONE ELSE

Visualising your work-life balance now, and how different it might be if you worked for yourself can be a useful exercise to help you to decide if you could work for yourself in the future. There are 168 hours in one week. Where do your hours go? The chart opposite shows an example of someone who is working for someone else, commuting and trying to fit in spending time with family, cooking, cleaning etc. Think about how you're spending your time now and how you would like your chart to look in the future once you've moved from working for someone else to working for yourself.

WOULD THERE BE THINGS YOU MIGHT HAVE TO SPEND LESS TIME ON IF YOU WORKED FOR YOURSELF?

WOULD THERE BE THINGS YOU WOULD HOPE OR WANT TO SPEND MORE TIME ON IF YOU WORKED FOR YOURSELF?



WORK-LIFE BALANCE: WORKING FOR YOURSELF

Think about how many hours a week you spend sleeping, cooking, cleaning, working (don't forget to include any extra working from home at evenings/ weekends), hobbies, family, friends. Draw the table below on a piece of paper and fill out what you spend time on now and the amount of time you want to spend on it in the future. Think about whether you want to spend less time watching TV in the future and more time playing with the kids or taking an evening class in cooking, for example.

Once you have the columns filled out work out the percentage of time each activity takes up on an average week.

NOW			FUTURE		
Activity	Hrs	%	Activity	Hrs	%
???	?	?	???	?	?

SO IF YOU SPEND 4 HOURS EVERY WEEK CLEANING, IT WILL BE $4/168 * 100 = 2.38\%$ - ROUND IT UP OR DOWN TO MAKE IT EASIER.

TO WORK OUT % USE A CALCULATOR AND WORK OUT ACTIVITY TIME (IN HOURS, SO HALF AN HOUR IS 0.5 HOURS) DIVIDED BY 168, THEN TIMES BY 100.

Write down the percentages in the table by each activity. Once you have all percentage columns completed, you can try and roughly draw these on the blank pie charts or draw a couple of circles on your piece of paper. This gives you a good visual image of how you want your time to look in the future compared to now and whether working for yourself will give you the pie chart that you want for your time.



TOP TRANSFERABLE SKILLS

Transferable skills are just that – skills that you've gained in life that you can move around and use in a different situation. Start by thinking about the skills you've built up with 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 parenting, hobbies, sport or doing voluntary work.

To help you see what your transferable skills are, try drawing a mind map with yourself in the middle and then different areas of your life and work that have developed different skills. You'll start to build up a picture of all the different skills you have developed over time and see how these could be useful in running a business.

USEFUL TRANSFERABLE SKILLS IN BUSINESS

If after drawing your mind map you have any of the skills that are listed in the table below, then you already have some of the skills that are essential for running a business. If not, think carefully and check you're not missing the ones you have.

For example, stay at home parents who are able to get out of the house with a new baby, get an older child to school, get the house clean, do the shopping, look after an elderly relative and walk the dog, demonstrate

excellent examples of time management and prioritising skills. Having to plan out and have a difficult conversation with a colleague or a customer at work shows evidence of communication skills.

Think about whether you can give an example of the following skills, to prove to yourself that you have some really useful skills for running a business:

SKILL	MY EXAMPLE OF USING THIS SKILL
Managing my time and prioritising	
Communicating with others	
Thinking creatively	
Planning and organising	
Managing money/finances	

SETTING GOALS TO GET YOUR MOVE TO SELF EMPLOYMENT STARTED

Setting yourself clear mini goals as part of your overall goal of making the move from employment to self employment means that you are more likely to keep on track and achieve this sooner than someone who doesn't. Tap into your imagination - visualise yourself succeeding and working for yourself and you'll soon find this a great motivator to keep going with your goals.

- By when do I want to have made the move?
- Who can help and support me to make the move?
- Who do I know who has made the move from employment to self employment and what can I learn from them?

MAKING YOUR GOALS SMART CAN HELP YOU FOCUS ON EACH OF YOUR GOALS MORE CLEARLY AND MAKE THEM MORE POWERFUL...

ASK YOURSELF:

- What time do I have? (Try and be realistic. Will you be working full time or part time at the same time as setting up a business?)
- What's my energy and enthusiasm for making the move?
- What do I need to know to start up the business? Do I need to learn anything new?
- How can I split the end goal (starting up a business) into smaller goals/steps?

Specific	Describe exactly what you want to achieve. Other people should be able to clearly understand it.
Measurable	How will you know when you've achieved it? What will be your signs of goal success?
Achievable	Is the goal achievable – even if there's a bit of stretch or challenge in it?
Realistic	Are you making sure that you're setting yourself realistic goals – thinking of the time, energy and resources you have?
Timed/Time Specific	Make sure you're clear about when you want to have achieved the goal by and remember to make it a realistic deadline!



HOW TO STOP PUTTING IT OFF AND GET STARTED

If starting up your own business has been an idea or a dream of yours for a long time, think about why you've been putting it off until now. Often people put things off because they feel worried or frightened of trying them and not being successful. Fear of failure is a common reason that many people put off starting a business. Strange as it may sound, sometimes people are also worried about success and how it could change them – change is always a challenge for us all to deal with. To help you get started

on making the steps you need in order to stop putting it off and get started, try and build up a clear picture in your mind of how you will feel once you are in business for yourself. Keep focused on the end result, not just on the day to day process that will get you there. Remind yourself how it will feel when you're in business for yourself and you'll find that even when the going gets tough you can keep going.

TIPS ON HOW TO VISUALISE YOUR GOAL

Visualising success will gradually help you to increase your selfconfidence and belief that starting up a business is possible for you, as long as you follow your plan for achieving this goal and make sure you're getting all the help and support you can along the way.

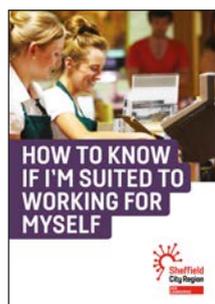
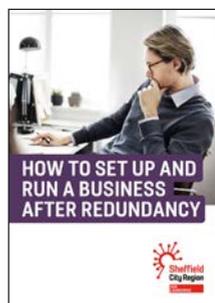
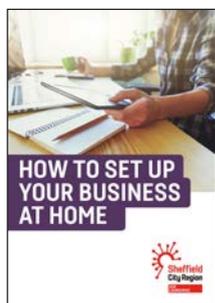
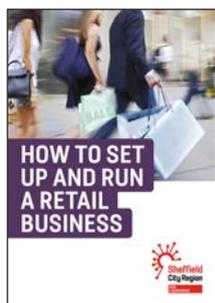
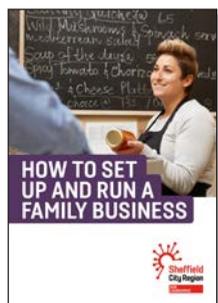
SPEND 5 OR 10 MINUTES OF YOUR DAY PICTURING YOURSELF IN YOUR BUSINESS.

BREATHE DEEPLY AND RELAX YOUR BODY AND MIND WHENEVER YOU CAN. THIS WILL HELP TO FREE UP TENSION AND RELEASE ENERGY TO FOCUS ON YOUR GOAL.

REALLY ENJOY YOUR VISUALISATION. PAY ATTENTION TO THE DETAIL IN THE IMAGES AND ANY FEELINGS, SIGHTS OR SOUNDS YOU MIGHT HEAR.

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.

DISCLAIMER

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