

Is Self-Employment for me?

So what has suddenly changed in your life to make you consider self-employment? You may have many negative reasons to change your life, but if being your own boss seems a logical and natural next step then you should certainly consider it very seriously.

Being your own boss: for and against

Whilst (like any job) it can be difficult, stressful and frustrating when you are self-employed and run your own business, it can also have many benefits. Not least that being your own boss will give you a great sense of satisfaction - whatever you achieve will be down to your own efforts. Also the real sense of satisfaction, for many people, comes from being in control, which should not be underestimated as a real positive of being self-employment. When you are your own boss there is unlimited potential to what you can achieve, both in terms of business opportunities and financial results, which is all down to you.

Compare this though to the benefits of being employed: you have the security of knowing what you are going to get paid, when you are going to get paid, your pension contributions, benefits package and paid holiday. You will also probably have some sort of career path to follow and regular reviews with likely pay increases.

None of this will happen when you run your own show. For some people this is exciting and for others, it's terrifying. There are no guarantees, but there are also no limits. You can earn as much as you like, take a holiday whenever you like, try new suppliers, develop new clients and build a new business. You get to decide on everything, which can frighten some people but liberate others, and then make it happen.

So before you look at what to do, now you are going to be self-employed, take a look at what attributes you will probably need to succeed (and whether you have them or can be taught them!): self-discipline; determination; enthusiasm; realism; integrity; professionalism; ability to take knocks and move on; belief in yourself and your business and a total commitment to succeed.

What being your own boss can look like

Now that you have decided that yes, you have all of these, where do you start in finding something to do? You could of course use your existing experience to become a Consultant or an Interim Manager back in the industry that you know well; you could also start your own business in your current sector. Apart from that the world is your oyster – whatever people and companies want, need and use in terms of products and services will be supported and provided for by companies and individuals.

Where to go to for advice

The internet is packed with sites and organisations that offer advice and help, both for free and paid for, so have a good search into the sector you are interested in. The government, banks and trade organisations all have sections on their sites to help you go it alone. These are some of the more obvious ones to contact:

Federation of Small Business www.fsb.org.uk

Franchise Direct www.franchisedirect.co.uk

The UK Franchise Directory www.theukfranchisedirectory.net

Institute of Directors www.iod.com

