Northampton College



Exploring self-employment and becoming an entrepreneur



Entrepreneurs don't simply dream big; their actions turn ideas into reality, and they can identify future business opportunities.

What is self-employment?

A self-employed person is often described as running their own business or as a sole trader.

To succeed in business it helps to be creative and decisive, with self-belief, knowledge and leadership skills.

What is an entrepreneur?

Entrepreneurs typically:

- Devise untested ideas
- Make high-risk decisions for a long-term gain
- Aim to generate buyer interest in their business.

What to think about when starting a business or becoming self-employed

Working for yourself can be very rewarding.

It means you can:

- Do something that interests you, or something you are passionate about
- Choose your own hours
- Work around other commitments.

Challenges can include:

- Working long hours and at weekends
- Dealing with an irregular income
- Limited or no access to employment benefits, such as paid leave.

What you need to do when starting a business and becoming self-employed

Make a budget

Think about all the costs involved to get your business off the ground e.g.

- Renting a premises and associated costs
- Equipment including computers and phones
- Setting up and hosting a website
- Advertising and marketing materials
- Staff.

You might not need all of these; many businesses don't need physical premises and you may already have a lot of the equipment you need.

Work out how much money you can afford to invest. This will help you find out if you will need to look for investment or a business loan.

Writing a business plan

- Set out your objectives, develop ideas and plan
- Present to people e.g. banks or potential investors if you're looking to raise money.

It's important to be realistic and honest about your costs and earning potential.

Make sure your business plan looks professional, is well structured, and contains all the key information.

Useful Links

www.prospects.ac.uk/jobs-and-workexperience/self-employment/what-is-anentrepreneur

uk.indeed.com/career-advice/finding-a-job/howto-become-a-entrepreneur

www.gov.uk/working-for-yourself

The Futures SharePoint site for students offers more information on this and a range of other topics:



For advice and support email the Futures Team:

futures@northamptoncollege.ac.uk

Alternatively, you can visit the **Futures Team** based in **E1.01 at Booth Lane**, or pop into **Student Services at Lower Mounts or Daventry** to make an appointment with an advisor.

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