

GUIDE TO SELF-EMPLOYMENT AND FREELANCE WORK

Self-employment is an option taken up by an increasing number of people. It can take a variety of forms:

- Providing a service or skills as a freelance or consultant
- Running your own business
- Franchising

Are You Suited to Self-employment?

Personal qualities are important: not everyone is suited to self-employment.

Ideally, in addition to adequate finance, managerial skills and a good idea, you should have:

- Enthusiasm and drive
- Commitment and persistence
- Self-confidence and self-reliance
- Selling skills
- Ability to spot opportunities
- Flexibility
- Planning ability
- Independence
- Creativity
- Stamina
- Capacity to work very hard for long hours, for as long as it takes

You need to look at your qualities objectively and it may help to take some form of assessment. There are many assessment tools available on the internet which may give you some feedback on your suitability. The work done by Edgar Schein on Career Anchors is a good example. You can find out more at <http://www.rapidbi.com/created/careeranchors.html>

If you lack some essential quality, you may consider working with other people who will complement your qualities. This can be a big commitment; you will need to know your prospective partner(s) well before you commit yourself too far. If you work with relatives or friends, you will need to be able to manage the strains and tensions that a business partnership can create.

The Business Plan

A detailed business plan is an essential preliminary. It will help you to determine your objectives, identify your strategies and specify profit forecast and cash requirements. However modest your business plan, it will bring direction and control to your business needs. Key steps in starting a business include:

- Setting objectives
- Planning
- Finance/budget
- Premises
- Marketing/promoting
- Systems and administration
- Production
- Getting good advisers: solicitor, accountant, bank manager
- Locating sources of supply and checking reliability
- Establishing contacts
- Obtaining capital

This is just a starting guide; there are many other factors to take into consideration. Many libraries have a self-development centre, which can be a useful resource. You should also contact your local Business Link which can be found in the phone book. They provide impartial free advice to people setting up their own business.

Relevant websites

- <http://www.rapidbi.com/created/careeranchors.html>
- <https://www.prospects.ac.uk/jobs-and-work-experience/self-employment>
- <https://www.citizensadvice.org.uk/>
- <https://www.gov.uk/working-for-yourself/overview>
- <https://www.gov.uk/write-business-plan>
- <https://www.gov.uk/business-support-helpline> - (you will find access to your local Business Link here)

Related documents

- [Guide to Taking Stock and Setting Goals](#)
- [How to Complete My SWOT Analysis](#)
- [My SWOT Analysis](#)