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Starting Your Own Business and Self-employment

There is an increasing trend for many graduates to start their own business rather than pursuing the traditional graduate training scheme. Self-employment or entrepreneurship could provide a more flexible way to live and earn. Developing and nurturing your enterprising streak could be beneficial in whatever career path you take. You may already be involved in running a business alongside your studies, or in your spare time. Considering expanding this as a potential graduate job could be an exciting challenge.

Entrepreneurs often have a passion for business but not so much for paperwork. They can spend a lot of time and energy on making their business successful while not putting the necessarily time into getting the process in place to hold the business together. Getting the right support is therefore crucial, whether you are looking for idea generation, business planning, financial advice or expert business guidance from a mentor, there is help and support available from education institutions and local councils and dedicated agencies.

Where do I start?

A good starting point to thinking about the possibilities of self-employment could be to consider if you have enough self-belief and have the right personality along with assessing the strength of your business idea. Call in to your Career Development Centre and the staff will be able to advise you on how to access help and support. The Career Development Centre also offer a number of activities supported by the Student Union, these activities are designed to take students from idea generation right through to business startup, information is available on student portal.

Starting a business in Northern Ireland

The Regional Start Initiative

The Regional Start Initiative is a free dedicated business start-up package available throughout Northern Ireland, offering advice and support to help you start your own business.

Support offered:

- ✦ A one-to-one assessment meeting with a Business Advisor
- ✦ Tailored guidance to develop your business plan
- ✦ A finance and business planning workshop
- ✦ Advice on how to access grants and funding
- ✦ A one-to-one finance and business planning meeting
- ✦ Best practice guides, tools, videos and more to help get you started

This guide will provide you with information about the support available and give details of where you can get help locally. For further information on the Regional Start Initiative programme please visit: <https://www.enterpriseni.com>

Securing Funding

Enterprise Northern Ireland

The single biggest issues facing small business owners across Northern Ireland are concerns over cash flow and affordable access to funding.

There are two Business Support Programmes to help SMEs access capital. These are the NI Small Business Loan Fund and the Enterprise Northern Ireland Start Up Loans <http://www.eniloans.com/>

- ✦ Loans of up to £25,000 repayable between 1 and 5 years;
- ✦ Interest rates are fixed at 6% (6.2% APR);
- ✦ No arrangement fees or early settlement penalties;
- ✦ Up to a maximum of 15 hours mentoring support in the 12 month period following disbursement of the loan;
- ✦ Access to a range of exclusive offers from Corporate Partners such as Regus, Ebay, PayPal and others;

NI Small Business Loan Fund

As part of its Access to Finance Strategy, Invest Northern Ireland has appointed Ulster Community Investment PLC (“UCI”) to manage and deliver the NI Small Business Loan Fund. The aim of the Fund is to ensure that businesses are not held back because they cannot access finance. The NI Small Business Loan Fund (“the Fund”) will provide typically unsecured loans to individuals, private companies and social enterprises in the SME and micro enterprise size range, in the start-up and growth phases of development <http://www.nisblf.com/>

Innovation Centre:

Catalyst Inc Innovation Centre

“We enable our most experienced to help our most promising”

Is an independent, non-profit organisation that supports the development of innovative technologies and early stage companies through a series of educational seminars, mentorship programmes, capital competitions and public policy advocacy.

The programmes are driven by the findings of the Northern Ireland Knowledge Economy Index (KEI) and are guided by the pro bono contributions of experienced entrepreneurs and executives. <http://catalyst-inc.org/>

Rural Youth Entrepreneurship (RYE)

Supports the next generation of entrepreneurs living in rural areas throughout Northern Ireland, RYE are dedicated to creating unique business opportunities across Northern Europe and the Arctic. They have developed a network of Young Entrepreneurs, Investor networks, hothouse training provision and Business START Workshops, all tools, networks and services created in RYE are open source and free to use. www.ryeconnect.eu

Support provided to Ulster students:

UUSU Enterprise Centre

Are you interested in starting your own business or social enterprise? The UUSU Enterprise Centre will take you through the steps to becoming your own boss. There is a range of support available such as one-to-one consultations, mentoring, innovation vouchers, funding opportunities and many more. For more information visit: <https://www.uusu.org/enterprise/> or tel: 028 9036 6141 / 077 2594 4915.

Business mentors

Many entrepreneurs avidly use business mentors, who are successful entrepreneurs and are prepared to share their knowledge and experience. At Ulster, we provide a mentoring service through the Career Development Centre. For further details email: mentoring@ulster.ac.uk and a member of the team will respond as soon as possible. It is essential that you try to harness the power of networking. Speaking to other businesspeople enables you to share ideas and experiences – and maybe pick up some business in the process.

Enactus

Ulster University Business School recently became members of the global social entrepreneurship Enactus Programme – Enactus Ulster and this student-led programme works closely with the social sector to foster and scale social enterprises.

<http://enactus.org/>

<http://www.slideshare.net/BarryMcCann/201415enactusteamhandbook-45120624>

Faculty/Departmental Support

Ulster Business School's SME Centre primarily works with small and medium sized enterprises (including start-ups) – some useful information is available at:

<https://www.ulster.ac.uk/business/business-institute/programmes>

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Don't forget to check out who the business enterprise/entrepreneurship staff representative is within your faculty.

Useful links

<http://www.investni.com/invest-in-northern-ireland.html>

<http://www.womeninbusinessni.com/>

<http://nibusinessinfo.co.uk/content/how-start-business-northern-ireland>

<http://www.britishchambers.org.uk/530/northern-ireland-chamber-of-commerce-and-industry.html>

<https://www.enterpriseni.com>

<http://www.fsb.org.uk/nireland>

<http://www.greatbusiness.gov.uk/regulation/>

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