Working for yourself
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As a student or recent graduate you may be thinking about setting up your own business or being self-employed. The types of opportunities to work for yourself or own your own business often include:

- Freelancing (journalist, writer, musician, translator, photographer etc.)
- Founding a start-up
- Running your own business
- Intellectual property spinouts from research
- Consulting and business services
- Turning a hobby into a business
- Opening a shop or selling online
- Contract work (coding, writing apps, designing websites, architecture etc.)
- Starting a social enterprise

**Is it right for you?**

Working for yourself could be an option at any point in your life. It’s not necessarily going to be something you do immediately after you graduate, many graduates will work in other businesses first to gain experience, knowledge of business processes or the market. However, that is not to say that it is not a viable option upon graduation. Many of our graduates go into self-employment. In 2017, 200 recent graduates were self-employed or working as freelancers.

Although working for yourself gives you freedom to be your own boss, it also comes with the responsibility to make things happen, because nobody will be there to tell you what to do and when to do it. Take advantage of your time at the University of Manchester, because there are lots of people that can help you to get started.

You may find it helpful to discuss your ideas with a careers consultant to see where working for yourself could fit in your career plan.
Information for International Students

- Thinking of starting a business in the UK while you study? You cannot be self-employed on a Tier 4 visa – check the regulations here: www.careers.manchester.ac.uk/international/workduringstudy/
- Want to start a business in the UK after you graduate? Home Office website ‘Working in the UK’ section sets the context: www.ukba.homeoffice.gov.uk/visas-immigration/working
- Apply for a Start-Up Visa to stay in the UK after you complete your studies: www.careers.manchester.ac.uk/international/ukworkafterstudy/startupvisa

How could I gain experience during my studies?

Enterprise is all about having an ability to handle uncertainty, respond positively to change, taking risks and innovating. Whilst studying, you have lots of opportunities to develop a range of important skills to help you become more enterprising. Not only are there lots of opportunities to meet with like-minded students and graduates, you can get some hands on experience to develop these skills by managing finances, venues, marketing and people.

- Join a student society and get involved by running events and managing finances
- Organise your own club night or concert*
- Buying and selling online*
- Fundraising or volunteering for a charity
- Join Enterprise Club for an insight into events and opportunities on Campus www.facebook.com/groups/uomenterpriseclub
- Join Manchester Entrepreneurs (University of Manchester Student Society) - Meet up with like-minded people to share the challenge. Email info@manchesterentrepreneurs.org.uk or have a look at www.manchesterentrepreneurs.co.uk for some more information
- Take an undergraduate or postgraduate course unit with Masood Enterprise Centre www.mbs.ac.uk/study/masood-enterprise-centre
- Take a course module with UCIL [www.college.manchester.ac.uk](http://www.college.manchester.ac.uk)
- If you are a research student you may have developed intellectual property as part of your studies. Talk to your supervisor to determine whether you, or the university, own this.

*if you are making a profit, you may need to declare this and fill in a tax return.

Competitions may ask for innovative solutions to problems, offer funding or mentoring to get your idea off the ground. They can be a great way to get experience of pitching, problem solving and exposure to business practices. Many are open to students or graduates.

- **Venture Out** - The annual enterprise ideas competition for all current students and researchers across The University of Manchester: [www.mbs.ac.uk/study/masood-enterprise-centre/venture-out](http://www.mbs.ac.uk/study/masood-enterprise-centre/venture-out)
- **Venture Further** - The annual business start-up competition for all current students, researchers and recent alumni across The University of Manchester: [www.mbs.ac.uk/study/masood-enterprise-centre/venture-further](http://www.mbs.ac.uk/study/masood-enterprise-centre/venture-further)
- Links to other external enterprise competitions can be found here [https://mec.portals.mbs.ac.uk/Enterpriseactivities/Competitions/Othercompetitions.aspx](https://mec.portals.mbs.ac.uk/Enterpriseactivities/Competitions/Othercompetitions.aspx) and here [www.careers.manchester.ac.uk/findjobs/competitions](http://www.careers.manchester.ac.uk/findjobs/competitions)

**Networking**

If you are working for yourself, you will need to make contacts who can advise you, spread the word or be clients.

- **The Manchester Network** For University of Manchester alumni, staff and students.
  
  Set up a profile (you can import from LinkedIn) and see what other alumni are up to. Some alumni will be offering help so why not ask
them a question. 
www.careers.manchester.ac.uk/findjobs/mentoring

- **LinkedIn** is an invaluable source for successful networking, take a look at our guide to get started: 
www.careers.manchester.ac.uk/applicationsinterviews/linkedin/

- **Business networks** e.g. Greater Manchester Chamber of Commerce. 
https://www.gmchamber.co.uk/
  Events cover a range of sectors and open events like business breakfasts. Again membership costs money so factor this in.

**Case Studies**

- **Sam, Studifuel:** Sam, a current BA Economics student, started Studifuel from his room in halls. Read his story at 

- **Enterprise Club** Alongside providing events and opportunities for prospective entrepreneurs, Enterprise Club showcases students and recent graduates that work for themselves. Join the club at 
https://facebook.com/groups/uomenterpriseclub to watch and read their stories.

**Start-up & self employment options**

Working for yourself can take many forms, in simple terms they fall into the categories below. The links to the .gov website will keep you up to date with current legislation and legal requirements.

1. Running your own business  where you are the only employee
   - Sole trader – you don’t have any employees, you will have several customers for your services (often described as freelancing) www.gov.uk/set-up-sole-trader
o Trading in goods or services including online and via apps - selling to make a profit.

2. Setting up a company where you may employ others
   o Limited company - www.gov.uk/limited-company-formation
3. Setting up a business partnership where you share responsibility for the business with other people. www.gov.uk/set-up-business-partnership
4. Setting up a social enterprise (Social enterprises are businesses that aim to make a profit but reinvest or donate the profit to create positive social change) https://gmsen.net/

It is possible to be employed in 1 job while working self-employed on others. For example you may work part time while setting up your own business, or work full time but be trading in online sales as a business too.

Planning

Whatever type of self-employment you are considering it’s important to have a business plan, this will help you consider the viability of your venture and enable you to plan your finances.

Consider:

1. Location – where will you work? If it’s outside the UK then different rules will apply.
2. Who – if you are looking to set up a business with others are your goals all aligned, what roles will you all perform?
3. The Market
   o Who/ where are the markets for your goods / services?
   o Is there a gap in the market or will you be competing in an already crowded market?
   o What are your unique selling points?
   o What is the price point for your goods or services?
4. Finances

- How much will initial set up costs be and where is this money coming from? Buying products, marketing, travel, infrastructure costs – computer, phone, setting up a website, premises etc.
- Insurance: Depending on the nature of your business you will need different types of insurance e.g. Professional indemnity insurance, Employer’s liability insurance, Public and or product liability insurance. Find out more [www.smarta.com/advice/general/business-insurance-the-basics](http://www.smarta.com/advice/general/business-insurance-the-basics)
  The broker or insurance company you use should be registered with the Financial Conduct Authority (FCA). [www.fca.org.uk](http://www.fca.org.uk)
- Wages & pensions for yourself (and your employees if you are going to employ staff)
- What are your projections for turnover & profit
- Time frame.

There is a really useful outline for writing a business plan on Startupdonut [www.startupdonut.co.uk/business-planning/write-a-business-plan/writing-a-business-plan](http://www.startupdonut.co.uk/business-planning/write-a-business-plan/writing-a-business-plan)

**Local sources of help**

- **Masood Enterprise Centre (AMBS)**
  Learn about how businesses operate by undertaking one of the Enterprise course units as part of your course, or built in via the University College, offered at all levels by The Masood Enterprise Centre. They also offer a variety of enterprise-related postgraduate
courses and a wide range of extra-curricular activities such as competitions, workshops and a summer school.  
www.mbs.ac.uk/study/masood-enterprise-centre

- **Business Support and Advice at Manchester Central Library**
  Free access to business and intellectual property databases and publications, including market research, company data, business news and information on intellectual property. Start up advice drop ins and web chats, patent & intellectual property clinics, workshops and networking events.  
https://secure.manchester.gov.uk/info/500138/central_library/6316/what_you_can_do_at_central_library/5

- **University of Manchester Intellectual Property (UMIP)**
  UMIP is the University's technology transfer and intellectual property "commercialisation” arm. UMIP have Social Enterprise and Entrepreneurship Forum initiatives which may be of interest to aspiring entrepreneurs. Have a look at some of the case studies.  
www.umip.com

**National sources of help**

**The Prince's Trust**
- Enterprise Programme for 18-30 year olds. Offers financial assistance, low-cost start-up loans, business support and mentoring.  
www.princes-trust.org.uk

**Shell Livewire**
- Encourages enterprise for 16-30 year olds
- Information, advice and practical support
- Online mentoring and ideas exchange
- Young business person of the year award
- Shell Livewire LIVE events  
www.shell-livewire.org
Young Enterprise

- A programme that helps you set-up and run a company.
- This is usually arranged with an academic
- National: [www.young-enterprise.org.uk](www.young-enterprise.org.uk)

Funding your startup

- Funding competitions – Masood Enterprise Centre
  Venture Out [www.mbs.ac.uk/study/masood-enterprise-centre/venture-out/](www.mbs.ac.uk/study/masood-enterprise-centre/venture-out/)
  Venture Further [www.mbs.ac.uk/study/masood-enterprise-centre/venture-further/](www.mbs.ac.uk/study/masood-enterprise-centre/venture-further/)
- Crowdfunding at the University of Manchester [https://manchester.hubbub.net/](https://manchester.hubbub.net/)
- Articles include finance from banks, grants, investors & crowdfunding. [www.startupdonut.co.uk/financing-a-business](www.startupdonut.co.uk/financing-a-business)

Things to watch out for

Tax
When you are self-employed or running your own business it is likely that you will have different levels of income each year. Because of the way tax is calculated this can make life tricky if your good and bad years are massively different in terms of finances.
- You pay your tax a year in arrears so at the end of a good year you have a big tax bill.
- Your next year’s tax is calculated on that past good year too. So what if you have a bad year? You still have a massive tax bill to pay.
- Put money aside each month for your projected tax bill – if you are having a good year remember don’t spend it or reinvest it all, you will need it next year!

**Property**
Make sure you have the proper permissions to work from your chosen property. Business properties have designated uses and you may need permission to change the use of a building, even if it is your own house. Check with the local council, your landlord or mortgage supplier, etc.

**Business rates**
If you are leasing or buying property for your business you will pay business rates. The way these are calculated has changed recently and can have big implications for businesses small or large.  
[www.gov.uk/introduction-to-business-rates](http://www.gov.uk/introduction-to-business-rates)

If you are unsure about any of these things to watch out for, you can receive free expert advice from Business Support and Advice at Central Library  
[https://secure.manchester.gov.uk/info/500138/central_library/6316/what_you_can_do_at_central_library/5](https://secure.manchester.gov.uk/info/500138/central_library/6316/what_you_can_do_at_central_library/5)

A range of essential tips through the Masood Enterprise Centre  
[https://manchesterenterprisecentre.startupinfohub.co.uk](https://manchesterenterprisecentre.startupinfohub.co.uk)

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