

# **Going self-employed – Five key points that helped me and may help you in the transition from full-time employment to becoming your own boss**

The year 2020 will forever be etched in our memories. For many of us, the constant battle against COVID-19 and the restrictions on life as a result of it, will feature prominently on the agenda when it comes to 'worst year ever' chats. When the pandemic hit and those who could began to work from home, it was far from ideal, but we did as us humans do and 'got on with it'. A large number of us, me included, were made redundant as a direct result of coronavirus.

Here, I detail the five steps I took that helped me get through this tough time and enabled me to set up a new business. I hope they can help you do the same.

## **1. Take stock and give serious consideration to what you want to do**

What next? This question, along with others such as What options do I have? and Is now the right time to set up in business? will dominate your thinking.

My advice, let them!

Though do so in a constructive way. Take yourself out for daytime walks and get some vitamin D, which can increase your clarity of thought. I have found I make better decisions when I am fresh and relaxed.

If you are like me, you might reach a collective answer to these points after much deliberation, but then a further question may present itself.

Will I be able to make a go of it?

Still early days for me and time will tell, though at the very start I found I needed to chat to other people and temporarily hit pause on the voice in my head. Loved ones will always have your best interests at heart, so talk to them. It may be the case they can offer reassurance when you are clouded with self-doubt and all you can think of is where the next pay cheque is coming from.

Clarity of thought is key.

## **2. Investigate the steps you will need to take**

Time to congratulate yourself on taking that all-important first step. Next up, what obligations will you need to fulfil?

There's the obvious one of scheduling when you will need to let the Government know about your new business, more of that in a bit. A personal obligation is to set a pricing structure. How much is the skill you offer worth? What is the industry standard for this level of work?

Having a spreadsheet ready for when work begins to come in has proved beneficial to me. Column heads such as 'Date job started', 'Date job finished', 'Name of client', 'Amount

agreed with client' and 'Total number of hours spent on job' have offered the administrative side of my business a good initial platform.

Including 'Quotation number' and 'Invoice number' as well will ultimately prove a wise move and is key information the Government may need to know (certainly the latter) when it comes to filling in that all-important self-assessment tax return.

From those I have conversed with, it seems we all know an accountant or someone who already has had to fill in a tax return and therefore can be of help to you. If you aren't familiar with such people, then that is where LinkedIn can help.

I have found [www.gov.uk/set-up-business](http://www.gov.uk/set-up-business) very useful to date. It also helps you to distinguish the parameters of your business.

### **3. Catch up with those who have experienced the same situation**

Doing this provided a much-needed morale boost following redundancy. Let's face it, we all need cheering up at some point!

Chatting to like-minded people who had faced the dreaded 'R' word has been a fantastic part of my journey. Because I already knew these people and considered them friends, we were able to have truly open and honest conversations. Just hearing how they dealt with redundancy and their subsequent success stories was tremendously insightful and uplifting.

The message here: listen intently to what others have to say. People can be so inspirational and kind.

### **4. Make the most of social media**

Social media gets a bad rap in the press sometimes, but if you channel your energy into what matters to you and promote positivity, then it can be a rewarding tool for your business.

Ask your friends to utilise their social feeds to help out with promotion of your business by liking, retweeting and commenting on your content. You never know who might see it!

My preferred choices of networking and promotion are Twitter and, more importantly in my opinion, LinkedIn.

Connect with like-minded people who share a similar skill set, plus business professionals who will willingly offer you their advice, and a feeling of belonging to a community can be nurtured. In my experience to date, LinkedIn always has someone who has knowledge of a particular topic or who has lived a certain experience...and if you do not have someone like this to call on in your contacts list, I would like to bet your connections will know of somebody!

### **5. Take the plunge!**

With initial questions answered, the thought of not having the safety net of an employer to fall back on laid to rest, and foundations on which to build, you are nearing take-off.

It's as good a time as any right now to set up a business with so many start-ups willing to share their knowledge.

So, what are you waiting for?

*By Craig Smith of CRS Editorial*

