

Starting your own business or self employment

Starting your own business means that you are in control. You make the decisions. It can allow you more flexibility and the chance to use your skills and experience. Deciding to set up a business is a big step but support and advice is available.

“Starting your own business is the best and hardest thing you will ever do in your life, but, with the right support and guidance you will not only be living your dream but you will be doing a job that you love every day.” Mel, Project North East (PNE).

What does starting a business mean?

Starting your own business where you make money, (an income) outside of an employment contract. It's also known as being:

- self-employed
- a contractor
- a freelancer
- a business owner

You can run your own business to make more money and still work part time or full time in a job you already have. Or maybe you have an idea for a business that you want to do full time.

The benefits of being self-employed

Running your own business can be attractive as it means you:

Work for yourself: You're not managed by a company or another individual.

Can feel happier and more fulfilled as you get the chance to do something you enjoy or have an interest in. Making use of your experience, talents and abilities.

Have financial independence: Once your business is established and you're making a profit,

Flexible working hours: You can set your working days.

Drawbacks of being self-employed

It can be demanding running your own business, as you're responsible for everything. Drawbacks include:

Employee benefits: There's no holiday or sick pay and no pension. You will need to make your own arrangements

Salary: You're not guaranteed a regular income.

Working hours: You may have to work longer, irregular hours and sometimes weekends.

Staff: You are responsible for the training, welfare, pensions, national insurance and payment of your staff. You need to follow employment law if you employ staff.

Accounting: You have to submit your own taxes and keep your own accounts.

Types of self-employment

There are different ways to set up your own business:

1. **Sole trader:** working alone. The simplest option
 2. **Partnership:** with 2 or more people
 3. **Limited company:** the business has a separate identity
 4. **Franchise:** an agreement that allows the franchise buyer the right to run a branch of a business that someone else has set up
 5. **Community Interest Company (CIC):** a business that's set up to benefit the community instead of private stakeholders
 6. **Social Enterprise:** a business where the profits are invested to create positive social change
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Developing your business idea

Before you can set up a business you need to research and develop your business idea. Then prepare a business plan that reflects what you need to do to set up and run your business.

If you are thinking about self-employment and are not sure what you want to do, you could consider something which uses you enjoy or have the right experience or skills.

Before you set up a business

Speak to a local business advisor. There is free support available across Newcastle (listed below). Find your local service and talk to them about your business idea. They can give you a business plan template or a business model canvas so you can start putting your ideas onto paper.

Have a look at what other businesses are available in the industry you want to set up in. This is called market research. Check out your competition. Review your own skills and experiences, to see if you have any gaps you need help with.

Business advisors or support companies can make sure that:

- everything you're planning is legal
 - you can access funding or training to help you and the business
 - you have someone to talk to when you need help or have questions
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Local business support and advice

The Business & Intellectual Property Centre Newcastle (BiPC) gives information and advice to inventors, start up businesses and existing businesses in the North East.

Citizens Advice Newcastle can provide information on many aspects of self-employment including training, how to trade, finance, book keeping and accounting, income tax, premises, business rates, health and safety, insurance, employing other people and National Insurance contributions.

Employee Ownership Association helps individuals and organisations to choose the right model of Employee Ownership and brokers visits to leading employee owned businesses and offers access to specialist advisors.

JobCentre Plus has training and support for unemployed people who would like to start their own business.

Junction Point is a consultancy and business support service. They work with businesses and charities who want to make a positive difference to the community. Funding is available to support businesses in Newcastle. They offer training and support to help develop your business idea, build confidence, capacity and business skills.

Project North East (PNE) is an enterprise agency, in Newcastle. They can help you learn about running your own businesses with training and advice. They also support existing businesses.

Reviving the heart of the West End (RHWE) offer business advice, start up workshops, and mentoring. They can help you to try out your business idea with test trading.

The Millin Centre helps women to develop their confidence and access business support for a new or existing business.

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Skills Hub Newcastle is a free service at Newcastle Information Hub & City Library. They work with partners that can help you to set up your own business, update your skills and more.

Smarta offer flexible online business support training. From developing your business idea to marketing. Funding is available for their training.

Self employment support for refugees

[Business Behind Refugees](#) is a collection of businesses united and committed to improving the lives of refugees in the UK through meaningful employment.

[North East Business and Innovation Centre \(BIC\)'s AMIF refugee business support programme](#) can help provide information, advice and support to refugee's.

National business support

[GOV.UK Business Advice](#) has information, advice and support needed to start, maintain and grow a business.

[GOV.UK Business Support Helpline](#) gives business support and advice over the phone.

[Age UK](#) has information for older people who are thinking of starting their own business.

Managing your finances

You will need enough money to live on while you start up the business, plus funding for start-up costs. Grants may be available to help you.

You are responsible for:

- budgeting
- paying your own tax and [National Insurance](#)
- keeping your own financial records (record keeping, book keeping, or accounting)

You will have to pay tax on your [State Pension](#) if you are still in paid work when you receive it.

Speak to a Business Advisor for help with planning your finances.

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Useful Organisations

Citizens Advice Newcastle (CAN)

Email: citycab@newcastlecab.org.uk

Website: <http://citizensadvice-newcastle.org.uk>

Telephone: 0808 223 1133

Address: 4th Floor, City Library, NE1 8AX

Business Support Helpline

Email: enquiries@businesssupporthelpline.org

Website: <https://www.gov.uk/business-support-helpline>

Telephone: 0808 223 1133

Reviving the Heart of the West End (RHWE)

Email: info@rhwe.org

Website: www.rhwe.org

Telephone: 0191 226 7979

Address: John Buddle Work Village, NE4 8AW

Business and IP Centre Newcastle

Email: bipcnewcastle@newcastle.gov.uk

Website: <https://www.bipcnewcastle.co.uk/>

Telephone: 0191 226 7979

Address: Newcastle City Library , NE1 8AX

Project North East (PNE)

Email: enquiries@pne.org

Website: www.pne.org

Telephone: 0191 6914901

Address: 7-15 Pink Lane, NE1 5DW

Junction Point

Email: info@junctionpoint.co.uk

Website: www.junctionpoint.co.uk

Telephone: 07879 776 709

Address: Junction Point, NE4 8AW

Smarta

Email: learn@smarta.com

Website: www.gosmarta.com/learn

Telephone: 07879 776 709

Address: Smarta ? Transmit Startups , NE8 3DF

Jobcentre Plus

Email: contact-.dwp1@dwp.gsi.gov.uk

Website: <https://www.gov.uk/contact-jobcentre-plus>

Telephone: 0800 169 0190

Address: Newcastle City, NE1 1EE

Work and Thrive Central

Email: workandthrive@newcastle.gov.uk

Website: <https://www.workandthrivenewcastle.org.uk/>

Telephone: 0191 277 4125

Address: City Library, NE1 8AX

Equal Arts

Email: information@equalarts.org.uk

Website: www.equalarts.org.uk

Telephone: 0191 261 1619

Address: Newcastle City Library, NE1 8AX

The Millin Charity

Email: admin@themillincharity.co.uk

Website: <http://www.themillincharity.co.uk/>

Telephone: 0191 272 5115

Address: The Millin Charity, NE15 6PQ

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