

How to be your own boss

LORNA COLLINS, Director of the National Council for Graduate Entrepreneurship's (NCGE) Flying Start Programme, explains how students can set themselves up in business and reap all the rewards



National Council for Graduate Entrepreneurship

Does the prospect of 40 years in the rat-race fill you with dread? Do you have an urge to be the next Richard Branson? If that's the case, perhaps you should consider setting up your own business after graduation, an opportunity which increasing numbers of graduates are seizing enthusiastically. The role of entrepreneurship in the success of the UK's economy is growing more than ever before, and setting up a business after graduating from, or even whilst still at university, is becoming a more attractive option. The question is, as a budding entrepreneur, how can you turn your dreams into reality?

First steps

Here at the National Council for Graduate Entrepreneurship (NCGE),

our advice is to be prepared to go against the grain. A major deterrent to those looking to set up on their own is pressure from family and friends to seek stable employment after they graduate.

For many students, a graduate training scheme with a large blue-chip employer is the most attractive employment option on graduation,

'There's never been a better time to go into business'

but it is important that students recognise that graduate-entry jobs nowadays rarely carry the guarantee of a permanent position: jobs for life are a distant memory. Budding recent graduate entrepreneurs are realising that there has never been a better time to go into business.

Setting up your own business can offer a raft of powerful incentives when compared with the traditional graduate employment route: you get to make the decisions, work on a business idea you are genuinely passionate about, and – perhaps most importantly of all – reap all of the rewards.

Get a flying start

A major worry for those interested in setting up in business during their student years, or immediately after graduation, is a lack of business experience. This needn't be a barrier, however. Students and graduates setting up in business with no prior experience can offer a radical new perspective when breaking into a new market, giving them a crucial advantage over established players.



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For teething problems in the early stages of a start-up, there is now plenty of guidance available from established business people.

The NCGE's Flying Start programme is one such initiative designed to provide encouragement and support to those wanting to set up in business, through offering mentoring, workshops on everything from intellectual property rights to PR and organising networking opportunities. One-day Flying Start Rallies are held across England in conjunction with local universities and from this, participants can apply for a more intensive three-day programme. The NCGE has also starting organising tailored events for those interested in entrepreneurship in specific sectors.

Money, money, money

An issue which can't be ignored is student debt, with students expecting to graduate with over £11,900 of debt compared to £3,400 ten years ago, according to the Nascent Graduate Entrepreneurs Report, published by the NCGE in 2005.

However, although levels of student debt are predicted to continue to rise with the introduction of top-up fees

this year, student debt needn't affect plans to set up a business after graduation. In fact, of those questioned as part of the NCGE's research, 67 per cent of students would consider setting up in business in the foreseeable future, either alone or with others, regardless of their student debt.

It's important to remember that with recent changes in student debt repayment arrangements, students

'Student debt needn't affect plans to set up a business'

won't have to begin paying off their loan until they earn over £15,000 - leaving scope for budding entrepreneurs to plan and execute their business idea before worrying about paying it off.

It's important to establish that an idea will work on a small scale, then, if successful, it can be replicated on a larger scale. Funding and support for students and graduates looking to start up their own businesses is more accessible than ever – attend a Flying Start Rally, or try your university careers service or local Business Link as a starting point.

Rising stars

Business partners William Christophers, 23, and Xinxin Cao, 21, both students at the University of Sheffield, are proof that setting up a business whilst at university is viable, fun and profitable. They set up their business, 'Willyaki', selling Takoyaki (battered squid), a hugely popular fast-food dish in Japan, from a custom-built mobile stall outside the Sheffield University Students' Union.

They originally set up the business using a barbeque borrowed for £5. Following an award of £10,000 in a regional business competition, they hope to have 10 stalls operating by the end of the year. Will and Xinxin are excellent examples of how students can go about setting up a business whilst keeping on top of their studies. The way their venture has grown demonstrates that the main requirements for business success is passion for your idea - and the determination to realise it.

For further information on Flying Start rallies ring 0121 380 3545 or email Claire.harper@ncge.org.uk. For information about the Entrepreneurship Fellowships Scheme, contact Tim Evans at tim.evans@ncge.org.uk.