

DOING IT YOUR WAY: BUSINESS AND SOCIAL ENTERPRISES

ARE YOU AN ENTREPRENEUR? GOT A BUSINESS IDEA? SETTING UP MIGHT BE EASIER THAN YOU THINK.

Running a business enhances your innovative thinking, develops your problem-solving skills and prepares you to deal with the unexpected – all of which are invaluable to future employers as well as your own future business ventures. It is also a practical way of developing commercial awareness and business acumen. Even a failed first business looks great on a CV, as employers will value the skills gained through this experience. In fact, along with leadership and team working, employers increasingly look for an entrepreneurial skillset and innovative flair.

Most universities support budding entrepreneurs and there are local and national sources of funding available. If your business is successful it can be a good way to raise money to support your studies and living costs, so could act as an alternative to sourcing a part-time job. If you're interested in working for an NGO or charity after you graduate, you might want to think about setting up, or getting involved in a social enterprise.

Setting up a social enterprise

These are businesses that operate primarily to address a social problem, improving the environment or society. They exist in many different sectors and make headway in bringing about sustainable social change. They differ from charities, as they generate profit but re-invest them back into the business, and sometimes a percentage of profit is donated to charity. According to government data, approximately 70,000 social enterprises in the UK employ almost a million people and contribute £18.5 billion to the UK economy.

You've got the entrepreneurial flair... what now?

There are a growing number of resources around to help you start up, plus many business competitions and challenges that you can enter to potentially secure funding. You can also look at programmes such as Student Upstarts, Startup Loans and The Prince's Trust. Many large companies also run their own competitions targeted at students, that allow you to enter alone or as part of a team. Your university may run its own competition or challenge too. Your careers service can give you more information.

If you want to find out more about start-ups there are a huge number of networking events. In London, why not visit Campus, powered by Google, who regularly host mentoring programmes, speaker series and networking events. General Assembly is a great hub and has a wealth of education programmes and networking events and StartUp Britain is a national campaign by entrepreneurs for entrepreneurs. You can also join your university's Entrepreneurship or Enactus society.

Our top tips to starting out

- Develop an idea
- Test the plausibility
- Write a business plan
- Identify your market and stay ahead of the curve
- Determine the costs and establish a budget
- Find the right investors
- Network and surround yourself with the right people. **L**

Information and ideas

Great Business (government enterprise website)
greatbusiness.gov.uk

- Searchable finance finder database.
- Information on business support schemes.
- Access to a mentor, events, workshops and seminars in your area.
- Case studies and blog for updates.

Shell Livewire: shell-livewire.org

- Advice, funding, a discussion forum and events focused on the 16 to 30 age group.
- A video lounge for information and inspiration, including elevator pitches, case studies and 'how to' guides.

HMRC: (Her Majesty's Revenue & Customs, the UK tax authority) hmrc.gov.uk/startingup

- Everything you need to know about finance, VAT, National Insurance and tax.
- Additional support available through webinars, YouTube videos and workshops.

NESTA: nesta.org.uk/resources

- Excellent resources including guides on market research and idea evaluation, refining your product or service, and successful sales and marketing.

NACUE: The National Association of College and University Entrepreneurs nacue.com

- Supports university enterprise societies. Organises regular events and offers funding.

NET LAWMAN: netlawman.co.uk

- Excellent resource for legal templates and legal information.

SEUK: Social Enterprise UK, the national body for social enterprise socialenterprise.org.uk

- Runs several programmes which recognises social enterprise in the UK.

Enternships: enternships.com

- For those just starting out this is a great place to explore getting experience in a start-up.