

BizBureau

**EXPERT
HELP FOR
YOUR
BUSINESS**

SCHOOL'S OUT SO BE OWN BOSS

TOP BIZ TIPS

IT'S not easy for school or university leavers. The jobs market is tough, but for the brave, setting up a business right after studies can pay huge dividends.

For Christian Nellemann, of XLN Business Services (www.xlntelecom.co.uk), it was among the best decisions he ever made.

He says: "Whether you decide to set up a mobile hairdressing business or you have aspirations to be the next Alan Sugar, there are some important things to bear in mind."

● It is vital to think big and have confidence in your business idea.

● Being your own boss allows a lot of freedom, but with this, you need to be dedicated, put in the hours and be prepared to work really hard.

● Research your business thoroughly, talk to people in similar firms and learn from them. There is lots of useful information already in the public domain. So get online, read around and draw up a plan.

● Recent school leavers or graduates starting a business should find a mentor to provide a sounding board for their company. Plenty of successful entrepreneurs are keen to encourage younger people by sharing their experience and feedback with them.

● It always takes some time for a new business to gain momentum and become successful - much longer than you may expect. Bear in mind that Howard Schultz of Starbucks was turned down by 217 of the 242 investors he talked to before launching his firm. So it is worth persevering and never giving up.

**HANDS ON
DECK** Musician and
T-shirt designer
Simon Saunders



Picture: TIM ANDERSON

MAKE MY FIRM HIT RIGHT NOTE

Dear Biz,

I'M a musician under the Smash & Grab (www.smashgrabmusic.com) brand and I've designed a range of T-shirts.

But these are not just any old T-shirts - when someone buys one of them, they also get a QR that can be scanned with a mobile phone to access free downloads of my latest music.

The full range is available on www.seekdestroylondon.com.

I would appreciate your help with getting them into big stores. I've tried LinkedIn, but my efforts have been ignored.

Simon Saunders, by email

Biz Replies:

YOUR T-shirts are great and could provide you with a nifty way to promote your music. But at £29.99, you may find it hard to shift lots of them, especially via your website.

The main problem is, people will want to know the quality of the cotton and how the sizes come up before they part with their cash.

You need to start out by getting them into smaller, independent shops that can charge higher amounts for quirky designs.

Keep an eye on the fashion press and find out which shops are hot at the moment and creating a stir, then head out to those and have a chat.

Get noticed in these places and then you can think about approaching the bigger stores.

Check out the websites of shops for information on becoming a supplier - you will find most have details on their corporate sites.

You could also try calling the various head offices to find how they like to be approached by potential new customers.

Most of them will have supplier management people or departments that are always looking for the next new big thing. They should be able help you through the process, including giving details of firms or distributors that they work with.

Zero to a million

IF you want to set up or grow a business, we've got just the person to help. In her new weekly column millionaire Sylvia Marshall - who has taken her business, www.cosyhomesonline.com/mirror, from £0 to £1,000,000 and is helping others do the same - answers your questions based on the lessons she's learned along the way.



SHE DID IT - SO CAN YOU!

THANKS so much for all your kind comments about my book, *Zero to a Million*, which is already among Amazon's top 20 bestsellers in the small business and entrepreneurship section.

Many of you asked about a paperback edition and I'm happy to reveal it should be available this month. In the meantime, I look forward to hearing how your ventures are going. Now for this week's post bag...

CAN I PROTECT MY INVENTION?

Dear Sylvia,

I have invented, for want of a better word, a gadget that is perfect for anyone with a toddler. I think this could be really big, but I'm frightened to ask anyone what to do in case they steal my idea. How can I protect myself and my concept?

Sylvia says: If it is to be regarded as an invention for patent, certain criteria must be met. First, it must be new. Second, there must be invention. Third, it must be capable of being made. And last, it must not fall in a category excluded by law. Patents are granted by the Intellectual Property Office. Find out more at www.ipo.gov.uk.

DO I COUNT AS SELF-EMPLOYED?

Dear Sylvia,

I have been offered a job, or at least I thought I had, at a small magazine. However, when I started the boss told me I would be classified as self-employed. I will be in the office every day and everything is normal, but I am worried I will get myself into trouble.

Sylvia says: Do you have a contract? The main thing is that your tax inspector must be satisfied that you're self-employed - and your situation sounds unusual.

Generally, you are self-employed if you work for more than one client and control when and how you do it. And you provide the equipment to do your job and you can employ others. You can anonymously check your status at www.hmrc.gov.uk/calcs/esi.htm.

AM I RIGHT TO SACRIFICE TURNOVER?

Dear Sylvia,

I run a communications consultancy (www.palamedes.co.uk) which is doing well. After improving results over three years, it was felt we needed to manage growth so I, to some extent, sacrificed turnover to regroup and refine what we do. I think this will improve our business but I am interested in your thoughts.

Sylvia says: This sounds right. The three-year point is critical and sees many businesses fail. It is easy to be so busy doing the job, you forget to run the firm. Now is the time to future proof your business so that the next stage of growth is built in, rather than bolted on. The gains will far outweigh the temporary decrease in turnover and I wouldn't be surprised if profits increased.

INCOME POLICY GIVES ME NO PROTECTION

Dear Tricia

Need some financial advice? Your Money editor Tricia Phillips and her team can help



I WANTED to claim on my income protection policy after being off work through illness. But I was horrified to discover I would not get anything for six months, which

was little use as I needed cash straight away. Why is this?

A THIS is called the deferred period of a policy. When taking one out, you can choose how long you will be off work before getting money. Generally, the longer the deferred period, the lower the cost of the policy.

Q MY firm has announced a round of redundancies. At 58, I'm not confident I'll get similar work on a similar income, so full and semi-retirement are my options. I've no idea what I'll receive so I don't know which to go for.

A IS your firm helping people make decisions? And do you trust their financial advisers? If not, you should seek help from an independent one. You need information on your redundancy package and what benefits you are entitled to and when. You may also like to know what return you can expect from any lump sums you receive in case you have to use these to top-up your income.

Q I HAVE a personal pension fund and I'm about to retire, but my insurance firm says that it does not offer annuities. What can I do?

A YOU can use the "open market option" and compare quotes across the market for the best annuity for your circumstances. Email enquiries@themoneymap.co.uk for a retirement questionnaire showing your options.

★ THANKS to our independent financial advisers - The Money Map (0800 848 8250) and PMI's John Stewart (0800 018 3751). For independent advice send an SAE to Your Money Independent Advice Bureau, Daily Mirror, 1 Canada Square, Canary Wharf, London E14 5AP.

Please give your age, income, family circumstances and details of the financial products you want advice on, along with your phone number. Or email money@mirror.co.uk marked "advice".

GET YOUR BIZ OFF GROUND

SYLVIA'S new book can show you how to start a business without having to re-mortgage your house, rack up debt or sell your soul.

Zero to A MILLION - She Did it & So Can You by Sylvia Marshall is available to Mirror readers at the special price of £2.95, saving £3 on the usual recommended retail price of £5.95.

Download your copy via www.cosyhomesonline.com/mirror.



For straightforward advice from one of Britain's most successful businesswomen, write to: Sylvia, The Mirror, 1 Canada Square, London E14 5AP. Or email: sylvia@mirror.co.uk