Self-employment

Introduction – Why do it?

Self-employment may mean establishing and running your own business, freelance or contractor work, or buying into a franchise and it is an option being considered by an increasing number of graduates. In some job sectors, self-employment is common (e.g. creative and performing arts, journalism, certain legal occupations, IT, health-related therapies) and for some people it is more a lifestyle choice. Although hard work, and potentially nerve-racking, self-employment offers independence, job satisfaction and the freedom to work in a field you feel strongly about.

You should seriously consider whether you have the qualities to be self-employed, such as commercial awareness, self-motivation and organisational skills.

Self-employment and freelance opportunities while a student

Careers and Placements may occasionally, through Careers Gateway, advertise vacancies on a self-employed or freelance basis.

If you are considering working in such a capacity, while you are a student, take into account the following when deciding whether it is right for you:

- Do you have the self-discipline, the time management skills and, potentially, the finances to undertake self-employment or freelance work? If you’re undertaking work to be done in your own home, will you be recompensed for the use of your own equipment/resources?
- If you undertake freelance work for an organisation, ensure you agree terms, such as the scope of the work and payment (e.g. will you be working for an agreed fee or an hourly rate? Is it commission-only?)
- If the opportunity is initially unpaid, read the Unpaid internships section of our information sheet on work experience, available at www.york.ac.uk/careers/internships

International students

- Most international students’ visas do not permit you to be self-employed, which means you cannot undertake any opportunity which is classed as self-employed. However you may be able to stay in the UK to set up your own business after you graduate under the Sirius Programme – full details at www.gov.uk/government/collections/sirius-programme-for-graduate-entrepreneurs
Your rights

- We ask all employers to abide by our code of practice (available on our web pages for employers), and ask all employers and students to be aware of the following disclaimer:

University of York Careers and Placements takes reasonable steps to ensure that vacancies are advertised in accordance with current UK employment legislation. The University reserves the right not to publicise a vacancy which we deem at risk of breaching this legislation.

- If something goes wrong or you are unhappy with your experience – please let us know as it will affect how we work with that employer in the future.

Self-employment as a future career

There are a number of local and national initiatives designed to inform and assist the graduate entrepreneur. These include advice and guidance on whether self-employment might be suitable for you and if your business idea is viable. Also available are training and competition opportunities to help you prepare your ideas for the rigours of the market.

York Enterprise

You can look at what’s going on locally and explore various local opportunities at:

www.york.ac.uk/careers/enterprise/

The University offers its current students the opportunity to use the facilities of the Enterprise Zone on the ground floor of the Ron Cooke Hub on the Heslington East campus. This facility offers free work space and access to advice and guidance. There is also the opportunity to apply for funding to get started.

Research

There is much that you should research beforehand: funding, legal matters and whether there is a market for your product. You should consider which areas you need to research first, where you will find the information and who you would like to talk to, both inside and outside the business - you should talk to both individuals and professional organisations.

Funding / Business Plan / Finances

A business plan is the framework of your idea, and allows you to gain credibility, obtain funding and be able to plan effectively and manage risk. You need to know that the business will generate the money you need and be worth the hours you put into it. Among the many outgoings will be equipment, renting and furnishing accommodation, utilities, marketing and wages. All these things need taking into account in your plan. For students wanting to develop a business plan, Careers and Placements offers the York Business Challenge

www.york.ac.uk/students/work-volunteering-careers/skills/enterprise/competitions/

Marketing

You need a marketing plan to target potential customers and retain them. The five ‘P’s of marketing are:

- Product – what makes it attractive to customers
• Place – how and where to sell
• Promotion – advertising your business
• Price - sell many items at a low price, or few at a high price?
• People – staff and customers.

Practicalities
Have you found out what taxes you have to pay, and what you can set against tax? Are there any mandatory regulations that your business will have to follow? What pension arrangements do you need to make?

Links/contacts and resources
• www.prospects.ac.uk/jobs-and-work-experience/self-employment - general information and checklist
• www.shell-livewire.org/ - supporting bright young businesses
• http://find.icaew.com/pages/bas Business advice service provided by the ICAEW for SMEs
• www.hmrc.gov.uk/selfemployed/ - HM Revenue & Customs page for self-employed
• www.adviceguide.org.uk/england/work_e/work_self-employed_or_looking_for_work_e/self-employment_checklist.htm - Citizens Advice Bureau self-employment checklist, including legal and financial points, and links to useful organisations
• www.ncee.org.uk - Entrepreneurship in Education
• www.startupdonut.co.uk/ - free advice on starting-up your own business, with related sites on resources for small businesses, including: www.marketingdonut.co.uk/ and www.lawdonut.co.uk/

Please note: The websites listed here are not intended to represent a comprehensive list. Careers and Placements cannot be held responsible for the content of external websites.