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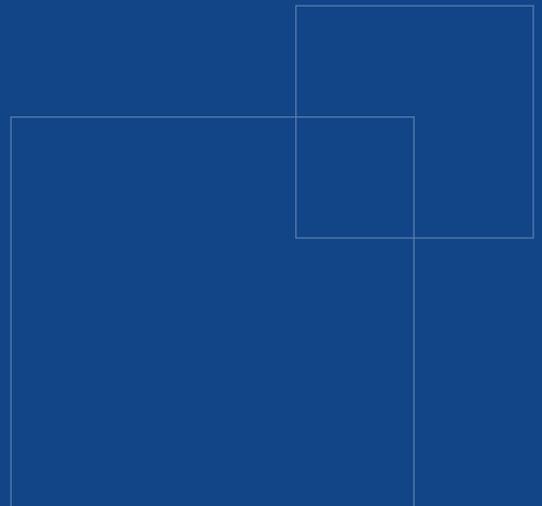
GENERATION X

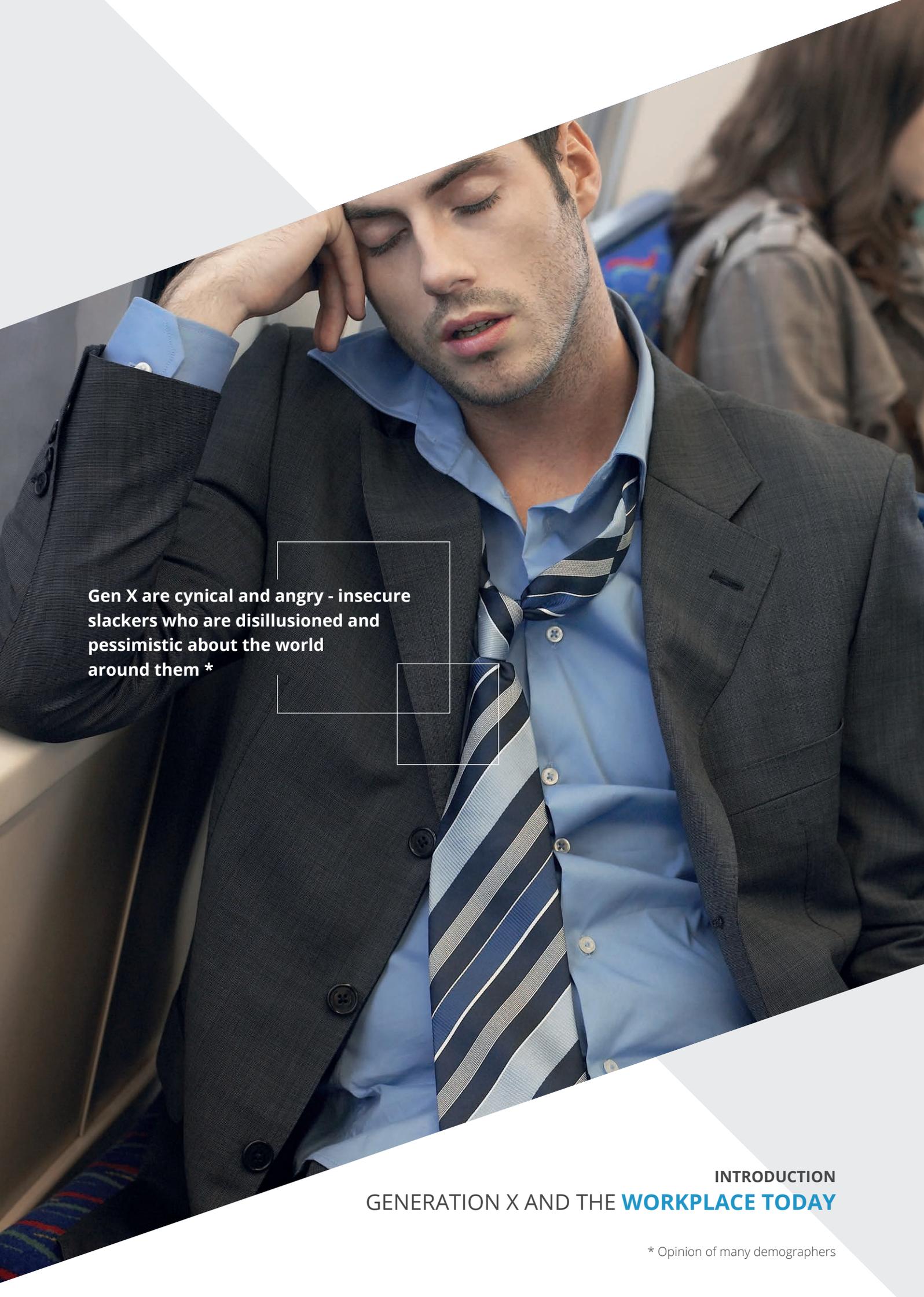
A GUIDE TO LEAVING THE RAT RACE
BEHIND AND WORKING FOR YOURSELF



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A man in a dark grey suit jacket, a light blue dress shirt, and a striped tie. He has his eyes closed and his hand is resting on his forehead, suggesting fatigue or stress. The background is slightly blurred, showing what appears to be a public transport setting like a train or bus.

Gen X are cynical and angry - insecure
slackers who are disillusioned and
pessimistic about the world
around them *

INTRODUCTION
GENERATION X AND THE **WORKPLACE TODAY**

* Opinion of many demographers

GENERATION X AND THE **WORKPLACE TODAY**

Generation X. The difficult middle child. Stuck between the established Baby Boomers and the enthusiastic Millennials, these 35-55-year olds are often overlooked or taken for granted in the workplace. According to demographers (scientists who study the characteristics of human populations) Gen X are cynical and angry - insecure slackers who are disillusioned and pessimistic about the world around them.

AND WHY SHOULDN'T THEY BE?

Born between the early 1960s and early 1980s, Gen X have lived through very real wars, taken the punishment of three recessions, survived the Dotcom bubble burst, seen their pensions recede, and acted as guinea pigs for the continual advancements in technology that has dramatically changed the way employees and businesses are expected to work.

HOW GEN X **DEFINES ITSELF**

However, to dismiss them as cynical slackers is to overlook the many strengths of Gen X.

Born in a time of social upheaval, with rising divorce rates and increasing numbers of both sets of parents working affecting the traditional family setup, Gen X grew up to be strong, determined, flexible, hardworking, independent and focused on striving for a more equal work-life balance.

In a recent survey we commissioned regarding perceptions in the workplace, Gen X defined themselves in exactly these terms.

A GENERATION WITH DIFFERENT PRIORITIES

According to the survey, the top workplace priority for Millennials (**18-34-year-olds**) was learning new skills, while Baby Boomers (**55-70-year-olds**) voted for 'being happy at work'.

In contrast, the vast majority of Gen X (**69%**) stated that having a job that offered a good work-life balance was their number one goal. Yet, surprisingly few of Gen X, who make up the bulk of the workplace, felt they had already achieved this in their lives so far.

Less than half (**48%**) said they were '*satisfied*' at work and only **41%** said that they were '*happy*'. That's despite nearly two-thirds (**62%**) saying that being happy at work was one of their top priorities for a job. The number one workplace frustration for this age group was attributed to salary or the lack of opportunity to earn a bonus or commission.

Further significant findings include:

- **40%** of Gen X plan to change careers within the next five years
- A quarter (**25%**) plan to work for themselves within the next five-to-ten years.



"The problem with the rat race is that there's no finish line. The wheel just keeps spinning."

Stephan Aarstol



WHAT DOES THIS MEAN FOR **THE WORKPLACE?**

The findings of our survey suggested that:

Gen X want a better work-life balance.

They are the first generation to push back against the notion of work being the be-all and end-all

The tradition of working long hours in one company all your life, as established by their Baby Boomer parents, has been rejected by Gen X. Instead, 35-to-55-year olds now prioritise family time - being there for their children, taking care of their parents, and also carving out time in their busy schedules for themselves for relaxation, adventure and personal growth.

Gen X are loyal to careers not companies.

They expect to get what they want faster, with accelerated promotions and are willing to bounce between companies, or set up on their own, in order to move up the ladder.

Money is no motivator. They will walk away from promotions offering big pay packets if their lives outside of work come under threat.

And so they demand more reasonable working hours and - with more women returning to the workplace after having children - see flexible working hours, job shares or part-time work as valid options.

As one survey respondent said, Gen X'ers, *"Look for a job that they enjoy, and they're not willing to put up with any crap."*

BUT THE WORKPLACE IS SLOW TO CATCH UP

With workaholic Baby Boomers still firmly in place among the higher echelons of management, and Millennials leapfrogging into promotions beyond their experience, opportunities to accommodate Gen X's work priorities as they progress in their careers are becoming harder and harder to come by.

WHAT CAN BE **DONE?**

There must be another way. A way to craft a career to accommodate Gen X's life goals and expectations.

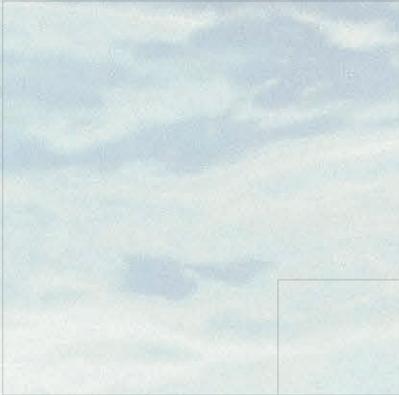
The answer seems clear... working for yourself.

The majority of Gen X'ers said they saw themselves working for themselves within the next five to ten years. And **16%** were already actively making plans to take the leap, followed by **47%** who were interested in finding out more about this empowering career choice.

SO WHY **WAIT?**

Whether you are interested in starting again from scratch, re-training into a new career, owning a franchise, or becoming a freelance consultant, this guide will show you why now is the time to take your career in hand, and how to mould it to get you the life you want.

In the following chapters, you will find out whether you are suited to working for yourself; the options that are available to you; how to get things into motion as practically as possible; find out how other people put their ambitions into action; and, finally, walk away with an in-depth list of resources to help you on your way.



CHAPTER 1
ARE YOU READY TO **CHANGE YOUR LIFE**



ARE YOU READY TO **CHANGE YOUR LIFE?**

Working for yourself is a big step and not one that should be rushed into. And before you take the leap, it is best to first assess whether you should work for yourself.

Do any of the following sound familiar?

Five signs you should be working for yourself:

1. **You see a better way to get things done** - it's blindingly obvious to you that $A + B = C$, but when you bring this up at work your suggestions are either overlooked or disregarded by your company.
2. **You find yourself going off-script too often** - frustrated, you can't help yourself but deviate from the official script from time to time. But even if your deviation is a success, you get reprimanded from up above for not toeing the company line.
3. **You love to get things going** - you need change, variety and challenges to keep you stimulated and engaged. Otherwise your brain switches off and you slide into demotivated, snooze-cruise control.
4. **Office politics isn't your thing** - you find bureaucracy, red tape and office politics frustrating at best, a gruelling punishment at worst. Sometimes you want to simply get things done, without jumping through all the hoops first or waiting a year (or more) for new ideas to be implemented.
5. **You have the 'Idea'** - it may be small, it may be large, but it's persistent and won't go away. And you know the 'idea' either won't fit into your current place or work, or it'll be ignored like all your previous ideas.

Even if all of the above strongly resonates with you, taking action can be daunting. You're comfortable where you are - familiarity is reassuring, and job security is not to be overrated. Not only that, working for yourself is a lot of hard work...Is it worth the risk? Why exactly should you put yourself out there?

FIVE REASONS WHY **GEN X** SHOULD **WORK FOR THEMSELVES**

1. **Readjust** - rebalance your work-life priorities.
2. **Take control** - of your future and your finances before the retirement age goes up. And up. And up.
3. **Recognition** - don't rely on other people's schedules and motivations for a promotion.
4. **Self improvement** - keep learning, keep developing. Gain new skills, boost your confidence, and find out who you really are when push comes to shove.
5. **Get street-cred** - end the cycle of being overlooked or disrespected.

That all sounds great, doesn't it? And we've not even got to the really good part yet - the perks of the job. The benefits of working for yourself should not be underestimated.

FIVE **BENEFITS** OF **WORKING FOR YOURSELF**

1. **Freedom to do whatever you want** - no limitations, no rulebook, no boundaries, except the ones you choose to make for yourself. You're the boss - that's right, no one can tell you what to do except you.
2. **No one can hold you back** - if it feels right, then you can do it. There are no naysayers, no deadweights, no pessimists to stop you from trusting your own judgment and getting on with the thing you love to do.
3. **Flexible hours** - make your work schedule work with you, not against you. Condense a five-day week into four for a long weekend. Take the kids to school, and pick them back up at the end of the day. Every day. More of a night owl than a lark? Go for it, no one's going to stop you sleeping in till 10am and wrapping up work at 10pm with a three-hour break for lunch.
4. **Unlimited earning potential** - with no career ladder to ascend, you're at the top and you can set your own salary. Once your new career is up and running, there's no cap to your earning potential.
5. **It's all on you** - if you succeed, if you fail, it's on you. Nothing is a better motivator, and nothing will give you a greater sense of achievement.

STILL NOT CONVINCED?

It all sounds good, but perhaps it's too good to be true. Worry not, now is the time to place your feet firmly on the ground and get into the practical details.

Turn to the next chapter to see the range of available options for people who feel like you, and discover what kind of *'working for yourself'* career might suit you best.



CHAPTER 2

WHICH OPTION IS **RIGHT FOR YOU?**

WHICH OPTION IS RIGHT FOR YOU?

You've made the decision. It is time to get out of the rat race and finally work for yourself.

So now for the next step - **figuring out what to do.**

There are plenty of options available depending on a number of factors - your experience and skillset, how much time and capital you are able to invest, and ultimately what you hope to achieve from working for yourself.

So let's look at some of the choices available to you.

SET UP YOUR OWN COMPANY

You know the industry like the back of your hand. Why wouldn't you? You've worked in it for years, but always for other people. So now you've got the advantage. You've seen where others have failed and figured out where they went wrong. You've got the vision and the courage to bring in new skills, new techniques, and new talent to make your business stand on its own two legs.

You've got the contacts, you're highly skilled, extremely experienced and - most importantly - you're passionate about your industry.

So now it's time to take control and strike out on your own.

Ideal for those who:

- Are already highly experienced and skilled in the industry
- Are passionate about the industry
- Have spotted a gap in the market that needs filling

Potential challenges:

- Time and cashflow. It can take time to get things up and running, and even longer before you see a return
- Motivation - keeping yourself energised when working alone and/or from home

Skills required:

- Patience
- Confidence
- Level-headedness
- Awareness of all aspects of running a business - marketing, finance, production, and so on

RETRAIN

Working 9-5, Monday to Friday, doesn't suit you. The corporate uniform you force yourself into everyday doesn't fit, it never has. The black heels are too high and the Windsor knot too tight.

And somewhere, somewhere in the back of the wardrobe, underneath the stairs, tucked away in the attic or rusting in the garage is your passion. Your hobby.

That secret '*what-I-want-to-be-when-I-grow-up*' item that gets dusted off once a year before being, regretfully, stowed away once more.

Now is the time. Now is the time to leave the 9-5 behind and take that hobby in hand.

Teach or heal, write or play, code or counsel, design or build - there is no time like the present to retrain into the career you wish you'd always had.



Ideal for those who:

- Are passionate about the industry
- Have spotted a gap in the market that needs filling

Potential challenges:

- The time it takes to retrain
- Learning the ropes of an industry that is brand new to you
- Standing out from among your established competitors

Skills required:

- Awareness of all aspects of running a business - finance, marketing etc
- Confidence and determination



Now is the time. Now is the time to leave the 9-5 behind and take that hobby in hand.



BECOME A FRANCHISEE

You have the will but not the way. You have the capital but not the time. You have the gumption but need security. You are the perfect candidate to own a franchise.

You want to get to where you're going, and see the results, as quickly as possible. You don't have time to waste retraining, nor the entrepreneurial impulse to start a business from scratch. The idea of working independently but with a helping hand readily available for advice and training sounds both logical and ideal.

Buying into a proven franchise can launch you on the road to independent working without the usual risks. With established systems, defined structures and an already visible brand, a successful franchise offers franchisees the opportunity to work to their own timescale to their own schedule, to put in as much or as little time as they want, and enjoy an uncapped earning potential.

SO WHY WAIT?

Ideal for those who:

- Want independence but need guidance and support
- Are looking to start working for yourself quickly
- Thrive when you're part of a team

Potential challenges:

- False expectations - there are no guarantees of immediate success
- Working within boundaries set by the Franchisor

Skills required:

- Experience of running a business or willingness to learn
- Passion and enthusiasm for the franchise



BECOME A CONSULTANT

You're the expert. The authority. The leader in your field and the breaker of new ground. What you don't know about your industry isn't worth knowing.

You've been so successful that people are already coming to you for advice. You love to teach, to mentor and to present. And, best of all, you know your guidance gets results.

Not only that, but you're motivated. You're hungry, you've got good contacts and you're not afraid to get out there and generate your own business.

So let's get this show on the road.

Set your own hours, set your own rates, and find out exactly what your expertise is worth.

Ideal for those who:

- Are highly skilled and experienced in your field
- Prefer only to manage yourself

Potential challenges:

- Establishing yourself as an expert and getting recommendations
- Working with difficult clients
- Travel can be expensive and extensive
- Making sure you get paid on time

Skills required:

- Motivation, passion, and confidence in your expertise
- The ability to sell yourself and negotiate your terms



TAKE A SABBATICAL

Something needs to change. There's an itch under your skin and it's keeping you up at night. But what? Work is... fine. Well, it's ok. A bit stressful. Very stressful. And the commute is a nightmare. And the new guy is annoying, and your line manager keeps taking credit for your work. But other than that it's fine. You haven't learnt anything new in years and for some reason the 23-year-old who started six months ago got the promotion you were hoping for. But still. It's all good. Isn't it?

You're frustrated, deflated, feeling trapped and demotivated. Life is for the living but somehow you've forgotten how to put that into practice.

If that's how you feel, it might be time to consider a time out. A career break to put things into perspective, to figure things out, reassess and come back stronger. Why not speak to your employer about taking a sabbatical?

Take the time to relax, to re-energise, and maybe even come back with the goal of working for yourself.

NEXT STEPS

Whatever your skillset or motivations, there are plenty of options available to help you realise your ambitions.

See the next chapter, '*How to set up your business*', to find out how to take those next crucial steps towards career independence.



CHAPTER 3
HOW TO SET UP **YOUR BUSINESS**

HOW TO SET UP **YOUR BUSINESS**

So, now you know what kind of business you'd like to set up.

But getting started on your own can be daunting.

Here are some simple steps and advice to help keep you on track when starting a new business as a freelance consultant, as part of your retraining or if you are setting up from scratch.

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GET THE PRODUCT **RIGHT**

Before doing anything, make sure your idea is up to scratch. Run your business proposal past friends, family, business contacts and mentors to get feedback. Practise pitches on willing volunteers or showcase a demonstration of your product.

Conduct market research by tapping into your pre-existing and extended networks. Find out what consumers like and don't like about products and services that already exist, and gain inspiration by asking what challenges or frustrations they face, as well as what would make their lives easier or better.

Discover what it is that will make you stand out from your competition, and ask what would make consumers switch to your product.

Make sure there is interest in and demand for your idea.

INVESTIGATE THE **COMPETITION**

IDENTIFY YOUR COMPETITION

Online research:

- E.g. you are setting up a wedding cake business
- Go to a search engine of your choice
- Search for keywords such as *'wedding cake'*, *'chocolate cake'*, *'wedding cake decorations'*, and *'cake decorating'*
- If your business has a physical location, or is targeted at a specific area, make sure to refine these search terms by location
- Make a note of the websites that appear most frequently under all of your keywords - these will be your competitors.

Don't overlook the obvious:

- Walk around your local high street, see who is busy. What seems to be their unique selling proposition - the reason why they are popular?
- If you can, ask your competition who their competition is - speak to friends or contacts in your target industry
- Attend industry events, see which company is attracting attention

WHAT TO INVESTIGATE:

- Find out what your competition does well and what they do badly
- Look into their reviews, online customer feedback and press coverage
- Review how they price their product or service
- Explore how they interact with their customers - where and how do they advertise? What kind of social media platforms do they use? Do they offer an e-newsletter or blog?

Consider what you can offer that is different, and better.

Side note: Don't be afraid to ask industry leaders for their advice - invite them for lunch or coffee to pick their brains. Many leaders see mentoring as part and parcel of their success, and enjoy sharing what they've learned to those just starting out.

IDENTIFY YOUR **TARGET MARKET**

If your idea has passed the market research stage of product development, it is now time to identify who is going to buy it.

By identifying who your perfect customer is, you will be able to develop a more targeted product that answers their needs and wants.

It will also help you to establish where and how to both sell and advertise your product.

There are several ways to do this:

Option 1: Dissect your product or service

Before turning your attention to the buyer, focus first on your business:

- Make a list of all the features and benefits your business offers.
- Break down and identify what kind of person who would be most interested in which feature, and in which benefit.
- Consider age, gender, location, income level, marital status, occupation, hobbies and so on.

Option 2: Investigate the competitions' customers

Return to your ready-made list of competitors, this time investigating their customers.

To do this:

- See who is following and interacting with your competitors on social media platforms.
- Explore where these individuals are located, what is their gender, location, income level, general age range and so on.
- Consider who your competitors are not targeting. Is there a reason for this, or is it an oversight on their part which could be an opportunity for you?

Final step: Confirm you have identified the right target market

- Create a survey, using a platform such as SurveyMonkey, and ask the questions you need answering. Send out to your network of contacts and to potential customers, using social media, forums, email and so on.
- Conduct interviews. Attend trade shows or locations where your competitors are and ask people to answer a few short questions.
- Host a focus group with people who fit your customer profile.

Remember:

- Consider all customer bases - don't be afraid to target a niche market when first starting out.
- Be flexible - your business may be championed by an unexpected section of the market, embrace this and adjust your plans accordingly.



WORK OUT LOGISTICS

It's time to think practically about what your business needs when you first start out, and what it will need once it is up and running.

These are the kinds of issues you'll need to address at this point:

- Decide if you can work from home or if you need separate premises.
- Consider what equipment will you need to run your business, such as standard items like computers and printers, or more niche elements like a 3D printer, massage chair or studio space.
- Will you need a car or a van to visit clients or deliver goods?
- Will you work alone, will you hire employees or will you work with freelancers?

FIGURE OUT FINANCES

Finances is a huge and potentially challenging part of setting up and running a new business. To avoid trouble further down the line, make sure you are as prepared as possible before hitting the 'go' button.

While still in the idea stage, work out how much will it cost to get your new business off the ground. Take into consideration elements such as logistics, company infrastructure, production costs, marketing and advertising, rent, insurance (see later section), employee or freelancer wages, and so on.

With a figure in mind, decide how will you fund your new business.

Consider the following options:

- Personal savings
- Loans from friends or family
- A bank loan
- Angel investment
- A government grant
- Crowdfunding.

Questions to ask:

- How long can you afford to not earn anything?
- Have you set aside a contingency budget?
- Can you continue to work in your current job as you get your business off the ground?

Keep receipts and set up a system to record your income and outcome.
You may want to think about taking on an accountant to make it all that much simpler.

When you first start out, using your personal bank account can work well, but as time goes by setting up a separate business bank account is a good idea.

Visit moneysavingexpert.com for up-to-date reviews of suitable business bank accounts.

CREATE A BUSINESS PLAN

A business plan is a roadmap to help you clarify for yourself and for potential investors where your company is headed, how you see the business developing and how you will measure success.

A professional business plan should contain the following:

- Cover page with contact details and logo
- Table of contents
- Summary - a brief description of the company, its unique selling points, the size of the market and growth potential, and proposed source of funding needed.
- Background of the company - activities, objectives, mission statement, readiness for market
- Management, organisation and personnel
- Target market and market trends
- Analysis of competition
- Marketing strategy, and results of market research
- Operational details
- Finances - cashflow models, financial projections and assumptions

A downloadable business plan template is available from The Prince's Trust website: www.princes-trust.org.uk

EXPLORE SUPPLIERS AND MANUFACTURERS

EXPLORE SUPPLIERS AND MANUFACTURERS

- Explore trade fairs and exhibitions to find suppliers, if you need them.
- Investigate manufacturers to examine their product lines, how busy they are and how efficient they are.
- Look for manufacturers who already produce similar goods to your product.
- Consider looking at overseas suppliers, which are often cheaper.

PROTECT YOURSELF

TYPES OF INSURANCE TO INVESTIGATE:

- Hiring employees? Get employers' liability insurance
- Working from home or an office? Consider building and contents insurance
- Using a car or van as part of your job? Make sure your vehicle insurance covers work-related activities
- Prepare for the worst with public and product liability insurance, and get covered for any injury you may cause to a third party during your business activities; damage you cause to a third party property; or personal injury or damage to property arising from any product you have supplied
- You may also want to take out professional indemnity insurance - this will cover you against compensation claims and legal fees that may arise if a client suffers a financial or professional loss due to negligence in your work.

DO THE LEGAL BIT

- Register your business with HM Revenue & Customs as a [sole trader](#) (self-employed), [private limited company](#), [business partnership](#) or franchise
- Register with [Companies House](#) if you are setting up a private limited company
- Keep records of your business income and expenses for your tax return if you're self-employed as a sole trader or partner in a business partnership. You'll also need to keep records of your personal income.
- A limited company must keep records about the company itself, and financial and accounting records. You must keep these for six years. For a full list of what records to keep, visit www.gov.uk.
- Pay [National Insurance](#) and [Corporation Tax](#)

Visit www.gov.uk/set-up-business to find out more.



DECIDE ON **BRANDING**

Think long and hard about the name of your business, it can make or break a fledgling company getting off the ground. Decide what your core values are and how you want to reflect that in the name and imagery of the brand. Sell the principles and philosophy of your business first, and then the product second.

TELL THE **WORLD**

In order to tell the world, you'll need to think about how you will market and/or advertise your product in order to reach your customer.

- Will leaflets and posters in local shops and businesses be enough to get you up and running?
- Are your customers mainly online, participating in forums or reading related news articles?
- Do you have the budget for a billboard campaign or a TV advertising spot?

Consider finding a marketing or advertising company who will help launch and promote your company.

In the meantime, for many businesses setting up an online presence is essential.

- Decide what kind of website you need - will it function as a portfolio to showcase your work, or will it operate as an e-commerce site?
- How will you build your website? Many people prefer to save money when first starting out by building their own, but this can mean losing out on top functionality and design best practice. Template-based website builders such as Wix, Shopify or WordPress are well-respected low-cost options. Alternatively shop around for a website designer who understands your needs.
- Social media is also a vital component in building awareness of your company and making contact with potential customers. Explore which platforms would work best for your business - Twitter, Facebook, Instagram, LinkedIn, and so on.
- Email marketing, using platforms such as MailChimp or Dotmailer to build and schedule campaigns, can also be an effective tool once you've established a mailing list of current and potential clients.

With all this in place, get to work telling the world about who you are, what you believe in, and what you're selling.



HOW TO BECOME A **FRANCHISEE**

Starting a franchise follows a slightly different process than retraining, becoming a freelance consultant or setting up a business from scratch.

To take this into account, here is our seven-point guide on how to find the best franchise that is most suited to your skills, talents and ambitions:

1. Visit the [British Franchise Association](#) to review current opportunities with accredited franchise companies
2. Investigate levels of investment - how much is the franchise asking for, how much are you willing to pay? Will you invest personally or will you need to borrow capital?
3. Ask what the expected rates of return are, and make sure this is in line with what you want
4. Ask yourself what you are good at - what skills do you have? What have you always wished you could do? Select a franchise that matches the answers to those questions
5. Do your research - ask around, find out how well-regarded the franchise is within the industry, and try to understand more about the reputation of the brand and its franchises
6. Be nosy - dig into the specifics of the franchise opportunity. What training and support do they offer, what are the ongoing fees and the daily operational expectations?
7. Be cautious before you sign anything. Seek advice from consultants, solicitors and accountants. Make sure you know what you are committing to.

AND FINALLY... **PLAN AHEAD**

By taking the time to conduct thorough research, plan ahead, and get your finances and logistics in order, your fledgling company will be in the best possible place to hit the ground running.

Accompany this preparation with a willingness to be flexible, open-minded, and calm when the going gets tough and you'll be in a good position to steer your company safely through any and all challenges that may lie in wait further down the road.



CHAPTER 4
CASE STUDIES:
FROM THOSE WHO HAVE GONE BEFORE

CASE STUDIES: FROM THOSE WHO HAVE GONE BEFORE

You've decided what you want to do, you have an idea of how to do it, so now it's time to see what this new vocation could be like in practice.

With real-life Gen X examples, read on to find out what it's really like starting out on your own.

Learn about the highlights and challenges of being your own boss, discover practical steps to get ahead, and benefit from the hard-won advice from those who have gone before you.

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RETRAIN INTO A **NEW CAREER**

VICTORIA LOCHHEAD

Personal Stylist: Frankie & Ruby - Newbury, Berkshire | www.frankieandruby.co.uk

Formerly: Marketing



“There is something very special about working for yourself. It’s harder, the hours are longer, it can often be riskier, but it is by far more rewarding a way of working to know that success comes from your own hard fought endeavours.”

Turning point: My career was going well but once I had children it forced me to review how I worked, where I worked and what hours I worked. I wanted to be flexible, to be available for them, and yet to still work.

Growth: My business has grown steadily every year over the last five years. This year I was a finalist in the Venus Green Business Awards.

Challenges: Being disciplined with my time, and planning the direction in which I wanted to take the business. Having recognised that, I joined a local mindset and accountability business group, where we set up annual, quarterly, and monthly goals. It revolutionised both my approach to my business and how I live my life.

The benefits: I love the creativity that comes with running my own business – being able to come up with new ideas and I don’t need to sell it to anyone else or get permission, I can just do it.

Looking back: I wish I had known the importance of keeping the main thing the main thing, and not try to do lots of things at once.

Advice: Start now. If you have something you are passionate about, that can help other people and earn you a living, then just start. Put your heart into it – that is what people really respond to.

Practical steps: It took nine months to retrain as a stylist, studying in the evenings and weekends as a distance-learning programme so I could fit it around work and family. The benefits of doing the course were that I could immediately start by offering professional colour consultations in my business, and I had a framework for the consultation process. I went to a lot of networking events, I setup my website, and I began asking friends and family if they would come along for free or low cost consultations, on the understanding that if they enjoyed the experience they would spread the word to their network. Word of mouth was and is the cornerstone of growing my client base.

Final words: Working for yourself is harder, the hours are longer, it can often be riskier, but it is by far more rewarding a way of working to know that success comes from your own hard-fought endeavours



RETRAIN INTO A **NEW CAREER**

GABBY LAMPLUGH

Clinical Reflexologist & Acupuncturist - Wilmslow, Cheshire

www.gabbylamplughreflexology.co.uk | www.pinklotusacupuncture.co.uk

Formerly: Sales and Marketing roles for Global FMCG companies



“Just do it. What’s the worst that’s going to happen? If it doesn’t work out, go back to employment. You can spend 20 years trying to get the career you want, and then 20 years trying to get out of it - cut out the time wasting. I have never looked back.”

Turning Point: In 2009 I considered how I was going to continue my hectic, high pressured job, which involved many nights away from home, if my husband and I started a family. I was also frustrated by the limited options for flexible working that my employer offered and realised my career progression would be hindered when I became the primary carer for my children.

Growth: Since 2010, each year has delivered 20-30% turnover and profit growth. I have a two-month waiting list of clients who would like to have appointments.

Challenges: I’ve struggled to up-scale my reflexology business as it’s totally dependant on my being there to treat clients. To overcome this, I spent the last two years training in Traditional Chinese Medicine to practice Acupuncture.

The benefits: Running my own diary and driving the business the way I choose to - I don’t have to chose between the children and work. I can have both.

Looking back: I know my clients and business better than anyone and I should have trusted that more in the beginning. I wish that I’d sought better accountancy advice from the start, and embraced networking - it can be lonely working on your own.

Advice: Plan thoroughly. Make sure you know how much you need to earn to stay afloat and how you will achieve it. Become the expert of your own business. Save up six months of mortgage payments and then jump in 100%. A little bit of financial hardship is an excellent motivator for getting you out there and making things happen.

Practical steps: Half the way through my reflexology training I began to draw up a business plan. Looking at how many clients I would need to treat in a month to equal the take home pay from my current employment. I analysed the market dynamics, i.e. who would be my target customer, how would I attract them, what hours could I work. I then sense checked this against the census and local authority data for the area in which I work. I found a fantastic web designer and the business went live when my youngest was seven weeks old.

Final words: I love the challenge of running a business, being able to study something I feel passionate about, meeting such incredible, inspirational clients, whilst also being paid more than I was before.



SET UP A BUSINESS FROM SCRATCH

EDWARD DAVIS

Managing Director: Glued Films - Altrincham, Manchester | www.gluedfilms.com

Formerly: Corporate film director



“Don’t be afraid to fail, and learn to pivot. If something isn’t working for you, try a different angle. There is more than one way to skin a cat.”

Turning Point: It was the middle of the recession, the bottom fell out of the market and I had just had my first child. The company I was working for had to be scaled back so I opted to leave. I worked freelance for a while, then I started to get clients and it snowballed from there.

Growth: Our turnover is constantly growing at around 25% year on year, and our team has grown from two to five in the last year.

Challenges: Maintaining cashflow. Ensuring that there is some kind of working capital in the business is difficult, especially when starting out, as most of the profits go straight back into the company.

The benefits: Being able to choose who I work with. My business partner Ben and I have been best friends for 20 years, and since starting Glued we have built a strong team around us of freelancers and employees and it makes going to work really enjoyable!

Looking back: I wish I’d paid more attention to the financial stuff at the start. It’s a steep learning curve, I had to depend on a lot of help from more knowledgeable friends and family.

Advice: Never stop learning, as soon as you think you know it all, you are sunk. Don’t be afraid to fail, and learn to pivot. If something isn’t working for you, try a different angle. There is more than one way to skin a cat.

Practical steps: The decision to start a business was a fairly organic process - one minute we were freelancing, the next we had enough clients for it to make sense to start a proper business. After I opened an office, I wrote a very simple business plan so I had a clear goal. I opened a business account, registered with HMRC and found an accountant. I’d urge anyone to find a good accountant with experience in your sector as they will be better able to help you maximise on tax and other useful things.

Final words: The practical process of starting the business was less daunting than you might think. The key thing to remember is that the information is out there, and there are lots of ways to get advice on every detail. Don’t be afraid to get it wrong.



SET UP A BUSINESS FROM SCRATCH

RACHEL CARRELL Founder and CEO: Koru Kids - London | www.korukids.co.uk

Formerly: CEO of a private healthcare business



“Working for yourself is such a rollercoaster, it’s all the excitement you need. For me it was important to have a solid family life before I took a risk in my career.”

Turning Point: I always knew I wanted to start a business. What motivated me to finally make it happen was that I had had a baby and I found myself in a lot of conversations about childcare and how difficult it was to sort out: hard to find, unreliable, incredibly expensive. I felt compelled to start my business, Koru Kids, to make it easier for working parents

Growth: Koru Kids was founded in 2016 and has grown rapidly to over 2,500 families in the network. We’re currently shortlisted for the UK Business Awards 2017 ‘Disruptor of the Year’.

Challenges: The work is never finished! There is always more that can be done. And there’s no one else to blame but you if anything goes wrong... at the end of the day, even if someone else made a mistake the buck really does stop with you.

The benefits: I really like the flexibility. I work long hours but I am in complete control of when and where work happens.

Looking back: I knew it would be hard work, I knew it would be emotionally tough, I knew it would be exciting but also boring at times. I don’t regret any of the mistakes I’ve made. They’ve all led us to a better answer. As long as you’re learning from everything that happens there’s no point in regret.

Advice: Save as much money as possible before you start – more than you think you will need, as humans are always over-optimistic and you can never plan for everything. Having a savings buffer means you don’t panic when disasters occur, which they definitely will.

Practical steps: I initially tested the waters with a website just to see if people were really interested in nanny share – turns out, they were! That’s when I quit my job and took the plunge. For the first few months I funded myself out of savings, and then when we got our first few paying customers I decided to seek external investment with this proof of concept. By January 2017 we raised £600,000 in investment funding.

Final words: I felt compelled to take a leap into the unknown and work on this problem that was affecting so many people I knew - I searched but couldn’t see any other companies truly innovating in childcare in the way I thought parents deserved. So I quit my job - my vision is that Koru Kids becomes the best childcare service in the world, bar none.



SET UP A BUSINESS FROM SCRATCH

DOMINIC WONG

Co-founder: Minds Ignited - London | www.minds-ignited.com

Formerly: Marketing Director for theme park in Abu Dhabi



“When we had dips, I would go back to why I was going this and think – ok, we haven’t landed that contract but we are still here, I get to eat dinner with my kids every day and I read them their bedtime stories.”

Turning Point: I used to work in a high-pressure environment and often left home before the kids were up and came home when they were in bed. Traveling also meant I didn’t see them for days at a time. Looking at the jobs market, it wasn’t easy to find companies offering a better work/life balance. I couldn’t see how I could be ‘there’ for my wife and kids and have a 9-5 job, so I decided to start my own business.

Growth: We started strongly and have a good range of clients. As we work from home we have no overheads so we managed to turn a profit in the first year.

Challenges: Financial insecurity is the key factor. This is further exacerbated in our situation because my wife is also self-employed, which means we don’t have a solid income. We’ve had to hunker down quite a bit in order to live the life we want to lead.

The benefits: The flexibility of when you work and how is key for me. You aren’t tied to a desk and you don’t have to clock in and out.

Looking back: It can be lonely. Being self-employed is just that – being by yourself. At the start I found it a novelty, and then it became tiresome. So I actively went out to network in my area, to meet with other entrepreneurs and small business owners.

Advice: Starting and running your own new business means you are doing a lot of different jobs. You are the finance, marketing, HR, PR, product development and sales departments all in one, as well as doing all the administrative work and account management. So be really clear on your ‘why’. Why are you doing this and what are the tangible reasons? In times of feast and famine you will need to revisit these reasons - to spur you on when times are tough and to congratulate yourself on being able to achieve what you set out to.

Practical steps: The first thing I did was partner up with an ex-colleague to get the balance of skills that we needed. We created a strategy and business plan of what we would do and how. When we had agreed our plans we registered a domain name, filed the paperwork, got our marketing materials, and then launched and crossed our fingers!

Final words: It is a rollercoaster of emotions - the thrill of getting good publicity, feedback and a contract is the best buzz, because you know for sure it is because of all the hard work that has been put in.



BECOME A **FREELANCE CONSULTANT**

TERESA HEATH-WAREING

Director: THW Marketing - Telford, Shropshire | www.thwmarketing.co.uk

Formerly: Marketing



“All the effort I put in goes into building my own business and my own income - I always worked hard so it's nice to feel a real benefit for all the hard work I put in.”

Turning Point: I never had any dreams or aspirations of running my own business. I had a major change in my life – my husband had left me and I was managing the home and my 4-year-old on my own. At work I started to feel that I needed to move on and very rashly handed in my notice. No job came, so a few weeks in I decided to think about my options and at that point I thought about setting up my own business.

Growth: I started the business on day one with one client (someone I knew!) and they paid me one day a month, which was £250 a day. I now charge in excess of £1000 a day and my turnover has doubled year on year. We have over 20+ clients and a team of six.

Challenges: I thought I knew what hard work was, I had no idea until I started the business! I work long hours often when everyone has finished for the day or are still in bed (I often start at 5am). Having your own business can feel very lonely – everything is going around in your head 24/7 and you are the only person who is managing that.

The benefits: I love the fact that I manage my time and all the effort I put in goes into building my own business and my own income - I've always worked hard so it's nice to

feel a real benefit for all the hard work I put in. I like the fact that I can invest my time in training and developing my own skills. Also moving the business in directions that are right for you, which means you are doing more of what you like!

Looking back: Get the basics right - for example the admin and paperwork side of things! Doing the work is the easy bit as that's the bit you already know how to do. It's the running of the business that is the difficult bit!

Advice: Find the best of the best people to help you. When I take a member of the team on, it's to do a very specific job within the business and I want them to be better than I am at it.

Practical steps: I managed to set up the business in one week – my strategy is to go for a few quick wins and do things for cheap or free. I gave free advice in return for logos and websites, and so on.

Final words: Have faith, but also put the work in!



BECOME A **FREELANCE CONSULTANT**

NANCY ROBERTS

Consultant: Publishing - Dorset | www.businessinclusivity.org

Formerly: Global Operations Director



"I wish I had known how easy it was to start a business. I anticipated having to employ lawyers and do all sorts of complicated things, but you just fill in a form and you're off."

Turning Point: I was studying for an MBA and was struggling from an ethical viewpoint how some doors are just not open to women. I then had the lightbulb moment of what I could contribute, through working with businesses and senior executives to better understand privilege and inclusion, and using the profits I could generate from that to offer support to women.

Growth: I have two or three strong leads on the consultancy work and have already got some coaching and business support clients. My goal is to have some consultancy clients coming on-stream in the autumn and to be ready to scale up my staffing levels next year.

Challenges: Having to be good at everything! When you are flying solo you really do have to keep an eye on everything, and do a lot of things that are outside your comfort zone. There are financial challenges as well - you have to be able to survive without your former salary so you need to plan for this and make sure it's achievable.

The benefits: The freedom is great - it's lovely to know that you can make all the decisions the way you want to, and you don't have to answer to anyone but yourself. I am also really enjoying not having any staff reporting to me for a while. In my previous job I was leading a global team of nearly 200 staff and while there were many upsides, it had become quite emotionally draining.

Looking back: It's easy it is to get caught up in your brilliant idea, but it's vital it is to avoid this trap and to focus on what your customers want to buy rather than what you want to sell them.

Advice: You need supportive people around you. I had no idea it would take over my life to the degree it has, and your partner or close family will need to brace themselves for your business being the dominant topic of conversation as you get going. For the same reason, do something you are passionate about as you are going to need to harness that passion to keep you going.

Practical steps: I chose a legal structure, registered with Companies House, purchased a web domain, and set up my website and social media feeds. I worked with a design team on my visual identity, started the content marketing aspects (regular blogging, providing resources via Twitter, curating interesting content etc), and did some advertising on Google and LinkedIn to drive web traffic. After that I joined some business support groups which have helped me to get in touch with potential coaching clients.

Final words: It's scary, but then so is anything worth doing... Don't let fear of failure put you off following your passion. And if it doesn't work out, take what you've learnt and be proud of yourself for giving it a go!



BECOME A **FRANCHISEE**

MIKE LOWE

Franchisee: World Options | uk.worldoptions.com

Formerly: Courier industry



“Having worked for others I now couldn’t imagine ever going back - in fact wild horses wouldn’t be able to make me go back to my previous work life.”

Turning Point: I came across the franchise opportunity because, originally, I was a customer of World Options, using their online shipping services. I was so impressed by how much easier it made my life that I decided it was a good opportunity for me to own and run my own business. I spoke to the directors of World Options and they told me about the franchise. I wasn’t worried at all about signing up because I knew if I found the online shipping portal useful, many other business would too.

Growth: My business is going really well. I started in 2012 and have hit the £250k turnover point this year already - if you can talk to people then the franchise really sells itself.

Challenges: In the transportation industry there are times when you are let down by others, or a shipment for an important client has problems in transit - that’s when you have to do your best to rectify and resolve any issues to keep your customers happy or you risk losing them as a customer.

The benefits: The freedom and financial reward is amazing, it’s life changing. To think I could still be working for someone else’s company and earning less than a quarter of what I’m earning now. My life is very comfortable, my overheads are low, I work from home, no staff and what I make is mine.

Looking back: I employed sales people to help me grow the business. I was quite relaxed because I’d never been anyone’s boss before. It didn’t work out because I was too nice and trusting when it came to giving them targets and therefore was let down. I wish I’d have been more aware of how difficult it is to employ people, and to get them to achieve what they say they can achieve.

Advice: Think with the mentality that “Failure is not an option”. Work hard and get on with people. Business is about being nice, friendly and listening to your customers needs and requirements. For me that’s what has helped me get so far - I really look after my customers.

Practical steps: I lived in the Midlands because that’s where my job was, so I relocated back home to Manchester to set up my business and learn about the franchise. I had to stay with family for a little while until I was doing well, but when I made my first £5k in the first month I knew I was going to be okay.

Final words: Having worked for others I now couldn’t imagine ever going back - in fact wild horses wouldn’t be able to make me go back to my previous work life.



BECOME A **FRANCHISEE**

EMMA SIDDY Franchisee: World Options | uk.worldoptions.com

Formerly: Banking and financial services



“Our business is growing, our family is benefiting, and best of all my children are proud of me.”

Turning Point: After a few years of juggling being a mum, wife and tutoring my children from home, I became aware that my children were growing up seeing that mummy is at home all day. I realised that as a woman who was previously working full time, that was totally the wrong kind of message I wanted my children to see.

Growth: Since starting two years ago my turnover averages around £3,500 per month. I fit my work around teaching my three children, which means it is growing at a slower rate than other franchises, but I absolutely love it!

Challenges: I have a handful of quality customers that ship regularly but I would like to have more regular shippers. As I only work two days a week it can be difficult to continue to find new customers and take care of my regular shippers.

The benefits: Becoming a business owner through a franchise has helped build my confidence so much. The flexibility I have to run my business as a working mum is amazing - I can stay at home and run my business from home when I want. And financially I can't express enough how it makes me feel to be able to treat my children often, go shopping when I want and contribute towards family holidays.

Looking back: Part of my job is to find new customers, which involves making lots of calls to companies to introduce myself and converting prospects leads into customers. What I wish I'd known from the start was how often people will embellish the truth at this stage! I've learnt to take things with a pinch of salt, and focus on providing the best service I can.

Advice: I would advise anyone considering buying a franchise to do it! It has allowed us such financial rewards that I am grateful on a daily basis. I really feel fortunate that I can be a full-time home-educating mother and still provide an income. You have to put in the hard work and it doesn't happen overnight, but time and determination will get you results.

Practical steps: After deciding to join a franchise, I noticed that so many of the franchising options available for women - who needed flexible hours and to work from home - were franchises in beauty products, cleaning or childcare. After years of looking after my home and children, this was the last thing I wanted to do! I came across World Options and I realised it was perfect for me. All I needed was a laptop and a mobile phone.

Final words: I would absolutely recommend joining a franchise to working mums looking to get back into work or anybody looking to start a business which allows them to work flexible hours.



CHAPTER 5
GEN X **RESOURCES**

GEN X RESOURCES

Business Support Helpline (England)	www.gov.uk/set-up-business
Business Gateway (Scotland)	www.bgateway.com
Business Wales Helpline	www.businesswales.gov.wales
Invest Northern Ireland	www.investni.com
Companies House	www.gov.uk/government/organisations/companies-house
Institute of Consulting	www.icon consulting.org.uk
Enterprise Nation	www.enterprisenation.com
Inspire2Enterprise	www.inspire2enterprise.org
The Prince's Trust	www.princes-trust.org.uk
Start up Britain	www.startupbritain.org
British Franchise Association	www.thebfa.org
City and Guilds	www.cityandguilds.com
Open University	www.open.ac.uk
Startups	www.startups.co.uk
Guardian Small Business Network	www.theguardian.com/small-business-network
Entrepreneur	www.entrepreneur.com
This is Money	www.thisismoney.co.uk
Survey Monkey	www.surveymonkey.com
Money Saving Expert	www.moneysavingexpert.com
Mailchimp	www.mailchimp.com
Dotmailer	www.dotmailer.com



SUMMARY
NOW IT'S **OVER TO YOU**



NOW IT'S **OVER TO YOU**

Thank you for taking the time to read

GENERATION X: A GUIDE TO LEAVING THE RAT RACE BEHIND AND WORKING FOR YOURSELF

by World Options.

Leaving the comfort and familiarity of regular employment can be a daunting task, but with time, planning and a good deal of hard work it could turn out to be the best decision you've ever made.

We hope you've found this guide helpful and inspiring, and it becomes a practical resource to support your onward journey to working for yourself.

GOOD LUCK!



ABOUT **WORLD OPTIONS**

World Options was established in 2003 and has since grown into a leading provider of simple and affordable shipping solutions for businesses.

In 2012, the company opened up to offer motivated, driven individuals who want to start a business the opportunity to join World Options as a franchisee. The company now has 75 successful franchises operating across the UK.

Find out more about franchising opportunities with World Options:

uk.worldoptions.com



Be Global

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