



## BUSINESS LESSONS

# Starting Up: Both Sides of the Coin: The Pros and Cons of Self-Employment

**I'm a firm believer that you can only really be happy in life when you're making progress. This is why, when we find ourselves in a career cul-de-sac or stagnating relationship, our self-esteem tends to take a hit. Whatever we choose to do in life, it's important to feel like we're developing and giving back.**

For some people it's all about the challenge, and there's no bigger challenge than setting up your own business. Whilst I am an advocate of entrepreneurialism, I'm also mindful that it's not a lifestyle that suits everyone. That isn't to say that working for someone is in some way inferior to being your own boss – far from it. Both choices offer pros and cons that are well worth proper consideration before taking the plunge.

### WHAT ARE THE DRAWBACKS?

Setting up your own business is all-consuming. When you're not asleep, you're working, which is one of the main reasons why many people prefer a job with more stable hours and a better work/life balance. That being said, you might not see this as a pitfall. If you're anything like me, the idea that each day holds something different is part of the excitement. And, if you're passionate about your business idea, that energy and drive carries you through. That being said, if you're earning a good salary from an employer, it's extremely difficult to earn anywhere near that during the first few years of working for yourself.

*"Success doesn't come overnight and it takes a lot of patience and perseverance."*

Success doesn't come overnight and it takes a lot of patience and perseverance to start turning over enough for you to be able to take a comfortable salary. This is

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why, in my opinion, setting up a business with money as your motivation never works. Making money alone isn't a strong enough sense of purpose if you want your business to stand the test of time.

For every pitfall that comes with setting up your own business, there are benefits; it all comes down to your perspective. If you get a thrill from uncertainty and have the energy and passion to throw yourself into making your company a success, perhaps these pitfalls might not seem so steep after all. vision, is your ultimate goal. This is the one thing that you should never ever change.



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If you set your purpose and focus on what really matters; making a difference, helping others, then the success will naturally follow. It's as simple as that.

### WHAT ARE THE BENEFITS?

The sky is the limit! You don't need a huge amount of money to set up your own business. We set up UKFast with less than £5,000 and no external funding for more than 15 years and we're still growing 18 years later.

Earlier this year, I gave a talk to some of the young entrepreneurs taking part in a Prince's Trust course. They listed the pros and cons of working for someone else versus self-employment and one of the things that really struck me was how poor their experience of working for someone else had been. They used phrases like "overworked and underpaid" and discussed not feeling valued by their employer.

Whilst it's a huge shame that many companies still don't create a culture that nurtures and empowers employees, this feedback does predict these new entrepreneurs – the future of

UK business – stepping up and creating something really special for the people they employ. This, for me, is one of the major benefits of having my own business.

With your own business, you are free to build your own culture and challenge the ideals of business as a whole.

Ultimately, whether you choose to work for someone else or go it alone, the important thing is that you feel challenged and fulfilled.

If you are learning and developing, then you're on the right track.

*Lawrence*

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