

What does it take to go it alone?

DO YOU have what it takes to be an entrepreneur? Taking the plunge to owning your own business can be the most daunting of steps, but one of the most rewarding imaginable.

All sorts of people become entrepreneurs but there are some common characteristics which come up again and again.

In his recent book, publishing mogul Felix Dennis offers 'The Distilled Wisdom of One of Britain's Wealthiest Self-made Entrepreneurs'. In his view success requires extraordinary hard work and determination and little more than average intelligence. He claims that there is no real luck involved. You do not need a great idea to get rich. You do need to be able to put ideas into practice. Not giving up is vital.

"Without self-belief nothing can be accomplished," Dennis says. "With it, nothing is impossible" and, on the fear of failure, "if you are unwilling to fail, sometimes publicly, and even catastrophically, you stand very little chance of ever getting rich."

This fear of failure is one of the most common reasons why otherwise talented people don't go into business for themselves. You may have to give up that well paid job and you'll probably have to make a substantial financial as well as personal commitment.

Backing growing businesses is only feasible if the people behind them are determined to succeed. Keith Williams, Regional Manager of UK Steel Enterprise, looks at what it takes to go it alone. He is pictured (right) with former steelworks electrician Stuart Crofts, who has started his own business providing trout fishing holidays and specialist equipment for anglers



Dennis emphasises that if you are successful, money doesn't necessarily make you happy, "the rich are not happy. I have yet to meet a single really rich happy man or woman - and I have met many rich people. Am I happy? No. Or, at least, only occasionally..." He focuses on some of the personal costs of becoming a highly successful entrepreneur including the impact it can have on family and relationships. Of course there are many successful

businessmen and women who do achieve success and happiness without this kind of cost. Perhaps the key is to recognise in advance the importance of family backing and understanding.

Going it alone can be risky but thousands of people do just that every year - seeking personal freedom and control of their own destiny as well as wealth. The rewards can be substantial and not just in financial terms. Along the way you can have the satisfaction of pro-

viding employment and contributing to the local economy.

And owning your own business is not always a high risk option. One of the lower risk routes is through a management buy-out of the company that you work for. The company is established and you know its strengths and weaknesses. When MBO opportunities arise they can be a once-in-a-lifetime opportunity and one you need to seize with both hands if you have

ambitions to be your own boss. You will almost certainly need to raise finance to help acquire the business and that's where companies like UK Steel Enterprise can help, with over 30 years of funding such deals.

So what are some of the qualities that we see in successful business owners?

Drive, that urgency that comes from really wanting to succeed, and the ability to keep going forward no matter what obstacles might arise is important. Determination, persistence, integrity, self belief and commitment are characteristics that spring to mind, along with vision and leadership. The ability to plan and listen to advice is also important.

Entrepreneurs also emphasise the importance of setting big goals and taking the action necessary to achieve them, 'big hairy goals' according to one.

One of the most rewarding parts of being an owner-manager or entrepreneur is control of their own destiny. No matter what size your business, you are the one in the driving seat.

And when you do make your first million, there's a unique piece of advice from the larger than life Felix Dennis: "If it flies, floats or fornicates - rent it, don't buy it - it always works out cheaper in the end!"

"This region needs your business to expand"

Keith Williams
Regional Fund Manager

Talk to me about investment funding up to £400,000 for developing businesses.

If you've got plans to grow your business and need help to expand, then I'm the person you should be talking to. As Regional Fund Manager at UK Steel Enterprise, it's my job to assist growing businesses like yours to realise their full potential.

We can provide funding for developing businesses in manufacturing and the service related sector. Our aim is to help regenerate local economies, create jobs and restore prosperity in Rotherham and Sheffield.

If you are expanding in one of these areas, and your plans are sound, you could benefit from our financial support. We provide unsecured loans up to £50,000 and development funding up to £400,000. So, if you have a well thought out business plan contact me right now.

Call Keith Williams or Allan Wood on 0800 9151188 or email me at - keithw@uksteelenterprise.co.uk



uk steel enterprise

The Innovation Centre, 217 Portobello, Sheffield S1 4DP.
www.uksteelenterprise.co.uk. A regeneration initiative from CORUS GROUP PLC

Successor Fund holds the key for continued business growth

BUSINESSES in South Yorkshire who need extra finance to help them grow may soon be able to apply to South Yorkshire Investment Fund 2.

South Yorkshire Investment Fund (SYIF) is working on introducing a Successor Fund which would maintain the momentum of the early success already created by the existing SYIF.

The Successor Fund, if it gets the go-ahead, would use European funds which should be available post 2008. These would be used to lever private sector finance, in the same way as South Yorkshire Investment Fund currently runs its finances.

Successor Funds are already successfully up and running in other areas, such as Merseyside and Wales. The economic impact of such funds can only be truly measured in the very long term, but the general perspective has been that creating sustainable financial funds, focused at local business growth issues, is the best way of developing financial support for businesses.

The vision of the Rotherham based SYIF, who has already invested more than £24m into businesses in the county, is that by 2013 there is a permanent commercial fund for businesses in South Yorkshire, driven by local businesses for local businesses. The prize of a commercial and sustainable fund for South Yorkshire differentiates the project with most others in the area of business support.

SYIF was launched in late 2001 and has become an established and highly successful player in the regional finance market. To



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Investment Fund

date, it has invested in 193 businesses in the county, it has created or safeguarded 4243 jobs in the region, and assisted 1106 small to medium businesses. (SMEs).

SYIF exists as a provider of gap debt and equity finance - in other words it fills gaps in the market left by commercial providers of finance and in doing so, allows projects

to take place that would otherwise never see the light of day. The Fund provides loans and equity investments ranging from £15k to £2.5m to businesses in, or prepared to relocate to, South Yorkshire. This market making role is crucial to the economy of South Yorkshire and its relevance will increase in line with economic growth.

SYIF was created as part of the Objective 1 programme to back South Yorkshire businesses going through critical stages of growth. It is funded by the private, including the South Yorkshire Pension and the Doncaster Enterprise Agency (DonBAC) and public sector, including the European Regional Development Fund and Yorkshire Forward. During the first investment cycle up to December 31, 2008, SYIF will invest £50 million.

Besides funding packages, a unique feature of the way the Fund can help businesses is the Mentorbank project. This provides subsidised mentoring support to help management teams grow their business more profitably. Mentorbank has developed a database of more than 480 experienced business people drawn from across the UK and has placed around 195 mentors in businesses - who are helping fill a particular skill shortage.

SYIF is also a founding member of Pro-South Yorkshire - an initiative aimed at raising the profile and prominence of businesses from the professional and financial services sectors.

For more information about SYIF either visit www.syif.com or ring 01709 386 377.