

Becoming an Entrepreneur



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Becoming an Entrepreneur



- **This workshop will help participants explore the options for being an entrepreneur.**
- **We will examine the skills and knowledge required.**
- **We will also review where to obtain support and advice for starting a business in Scotland.**

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- **Let's consider some successful and unsuccessful companies**
- **What attributes do they share?**

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- This is called the MAIR model
- What do the categories mean?:
 - Motivation
 - Ability
 - Idea
 - Resources

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- Now, let's work through the MAIR model for your own business idea
- If you don't have an idea just consider a company you are interested in, or that is in an area / sector you wish to enter

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- What sort of skills should you have when establishing a company?
- In groups discuss this

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- **What sort of skills should you have when establishing a company?**
 - Finance / budgets
 - Business planning
 - HR
 - Raising funding
 - Negotiating
 - Intellectual property
- **By having a basic level of knowledge in these areas you can keep your company running while you build your team and access advice**

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- What should you consider in the business environment?
- In your groups, discuss this

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- **What should you consider in the business environment?:**
 - What is your competition?
 - What are your skills? And what skills you do need for your company?
 - Who is in your team?
 - Who is your customer?
 - What is your business model?

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- **How can you raise funding to start your company?**
 - Grant funding
 - VCs / Angels
 - Banks
 - Family, friends
 - Bootstrapping

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- **What are the different types of companies?:**
 - Sole trader – including consultant
 - Partnership
 - Limited company
 - Licensing
 - Franchise

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- **There are also different sectors:**
 - High-tech
 - 'Lifestyle'
 - Social enterprise

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- As researchers at Scottish universities you have access to a network of advisers and free support.
 - Edinburgh – can access this service through the Launch.ed network, www.launch.ed.ac.uk
 - Other universities can find the relevant adviser via the Scottish Institute for Enterprise - <http://www.sie.ac.uk/index.php/home/contact-us/enterprise-managers>
- This network has a proven track record of success in helping researchers establish all sorts of companies

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- **Other sources of assistance:**
 - If your company is in the following sectors (energy; life sciences; chemical sciences; aerospace; defence and marine; tourism) then Scottish Enterprise offers a high level of support - <http://www.scottish-enterprise.com>
 - SE also have a high-growth team for businesses meeting specific criteria: to contact the high growth team email mike.hambly@scotent.co.uk
 - For other companies the Small Business Gateway is a good source of assistance and information: <http://www.bgateway.com/>