

Top 10 Tips for Student Business Start-Ups

Here are our top ten tips for making your start-up a success...

1. Be Better or Be Cheaper...

Having a great product idea or a service you'd love to be able to offer might not be enough to make it a viable business. You'll need to offer something better than your competitors or at a better price to capture a share of the market. Try to get inside your potential customer's head and work out what they'd really want from your product/service...or even better...ask them!

2. Ask for Help

There are plenty of organisations out there that are ready and waiting to help you start up a new organisation. When businesses thrive, the economy thrives, so there are loads of government schemes and other organisations that are there to help. Your Uni is also a great place to start. Contact the Enterprise team in Research, Innovation and Enterprise Services (kathryn.penaluna@uwtsd.ac.uk) or ask your lecturers what support is available...you might be surprised at what they can do for you.

3. Look After the Pennies

Looking after the pennies is crucial to any successful start-up. Keeping an eye on your cash flow may not be the most exciting part of starting up a business, but it's vital to know what money you've got coming in and going out each month. There are loads of simple software systems out there that can help you manage your money, and all the major banks have lots of advice and support for small businesses to help them manage their money effectively, so make sure you take advantage of the help that's out there. Although you'll probably use an accountant to do the complicated stuff, a little bit of effort in learning the basics at the beginning will mean you are in better control of your money, and your business.

4. Start with Free

Try to avoid spending money on things you don't have to in the early days. You might really want a top-of-the-range new laptop and an office with a view – but do you really need them from day one? Small businesses have never had it so good when it comes to being able to access information, tools and resources for free, so be resourceful and make the most of what you have already. Social networking sites are a great way to market yourself (how many friends do you have on Facebook already?), and there are hundreds of free online packages that offer everything from email newsletter services to accounting software.

5. Network Like Crazy

Networking – both online and offline - is one of the best ways to promote your business cheaply and effectively. Go along to free events and seminars and don't just hang around in the corner, be brave and approach someone to start a conversation. Be ready to tell them about your business and to share contact details – you never know who you might bump into. If you're not so confident with face-to-face communications, try building your network through social media like Twitter, LinkedIn, Facebook and Pinterest. Start a conversation with someone who's interested in your area of business, comment on blog posts that are relevant, or even start your own blog. You'll be surprised how quickly you can build a network of brilliant contacts...who may then become brilliant customers...

6. Protect Your Ideas

Your ideas are precious things, and in business that means you need to protect them. If you have an innovative idea for a product or service, or you have developed a brand name or visual identity, it's up to you to make sure you protect it from being used by someone else. You also need to make sure that your idea hasn't already been thought of and legally protected by someone else. The best place to start is the Intellectual Property Office web site: www.ipo.gov.uk where you'll find all sorts of useful advice and info on how to protect your ideas.

7. Protect Yourself

In the excitement of starting up a business it's also easy to forget to put in place some of the basic things that might help protect you when it comes to dealing with customers, clients and suppliers. You might need to think about insuring your business against any claims, and you will also need to think about how and when you will be paid for what you are selling. What are your terms and conditions and how can you confirm agreements with those people you are trading with? Try to get everything in writing and avoid relying on verbal agreements – this protects you and your business.

8. Roll with the Punches

Everyone has setbacks when they're starting up a business, it's normal, and can actually be a really positive thing if you learn something from each problem you encounter. Starting up a business is a risk – but a risk worth taking – and being ready to accept the hard times along with the good is a vital for anyone starting up a new venture. You'll be faced with challenges you never imagined, but if you can overcome them you'll always be a stronger, wiser business-person for it, so roll with the punches and just keep on going.

9. Keep Learning

Successful business owners know that continuing to learn more about their customers, their market, and about business itself are crucial to making your enterprise sustainable. Keep your eyes and ears open for the latest developments in your field; read industry web sites, visit trade-fairs and exhibitions, and follow the chatter about your industry online and you'll be ready to adapt when change happens.

10. And finally...Enjoy It!

Really, the most important thing to do when starting up a business is try to enjoy the process! Being in control of your own life and your own destiny is an amazing feeling and should be something that you will love doing. Imagine a future where you can't wait to get out of bed in the morning because you're so excited about what the day might hold. That's what running your own business can offer you, so what are you waiting for? Start something now...

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