



Self Employment

Taking the self employed route is not for everyone, it can involve a lot of hard work and financial uncertainty especially in the beginning. On the other hand the potential rewards are great and not just in financial terms! There are a number of issues you need to consider when starting a business. These include deciding on a business structure or type, putting together a business plan, sourcing finance, and registering as self employed.

Types of Business

- ◆ Sole Trader :The most common structure for self employed people. Relatively simple to set up as a sole trader. Your main legal obligation is that you register as a self employed person with the Revenue Commissioners.
- ◆ Partnership: is when two or more people agree to run a business in partnership with each other on the basis of an agreement drawn up by a solicitor.
- ◆ Limited company: is where you set up your business as a separate legal entity. A limited company has the advantage that, unlike a sole trader or partnership, you are not personally liable for the debts of the business however there are certain legal requirements that must be fulfilled when setting up a company. See www.cro.ie for more information.

Business Plan

A very important step in setting up any business is writing a business plan. Not alone will you need it if hoping to raise finance but it defines a roadmap for your business and is a vital planning document. A business plan does not have to be a large or fancy document. You can get a template and advice on putting together your business plan from Clare County Enterprise Board or CLDC and there is also much information available online.

Networking is very important. Join a (free!) local business network.
Do a start your own business course with a CEB or LDC
Try to bring some of what you learn from that course to your own business.
Get a good accountant (someone who cares about your business)
Keep a good relationship with your bank, keep in contact with them.
Consider your branding i.e. how you visually communicate your business.
Use social media to network and to promote your business.
Keep your business plan constantly under review.
Read the '7 habits of highly effective people'
Try to maintain a healthy work-life balance— not always easy!

Some practical advice from Louise Lawlor, a local entrepreneur, who set up Blink design, a Limerick based business.

And remember if your first business doesn't succeed.....

'Business Opportunities are like buses, there's always another one coming'

- Richard Branson



Clare Adult Guidance and Information Service

Adult Education Centre, Ennis

TEL: 065 6897617

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From the information available to us at the time of print, the enclosed information is accurate and correct. However, the Clare Adult Guidance Service accepts no responsibility for any inaccuracies that may be contained in same. Similarly, we cannot be held responsible for any changes which occur in the future which may render the enclosed information inaccurate. Clare Adult Guidance Service advises all individuals embarking on any course to contact the relevant organisation directly to confirm all information.

Finance & Support -

People who are getting social welfare payments can keep all or part of their payment for a time after becoming self employed if they take part in one of the Enterprise Allowance Schemes (the back to work enterprise allowance scheme and the short-term enterprise allowance scheme). If approved for an Enterprise Allowance Scheme then you can also get financial support with the cost of setting up your business through an Enterprise Support Grant (ESG)

The short term enterprise allowance scheme applies to those recently unemployed who have an entitlement to jobseekers benefit. Payment is at the same rate and for the same duration as your entitlement to jobseekers benefit.

The back to work enterprise allowance scheme allows you to keep part of your social welfare payment for up to 2 years if you take up self employment and meet the conditions. The business must have been approved by a LDC or jobs facilitator. You must either be getting JA for 12 months or JB for 12 months and have an underlying entitlement to JA.

If you do not earn enough from self employment and do not qualify under the above schemes you may be able to get Jobseekers Allowance if you pass a means test. Be aware that the means test for the self employed can be quite complex because of the process of establishing what your income is. This can sometimes mean the claim takes a long time to go through. You may qualify for supplementary welfare allowance while you are waiting to be assessed for a jobseekers payment. You will not be entitled to supplementary welfare allowance if either you or your partner are working more than 30 hours per week.

Where to go for support?

Clare Local Development Company (Clare LDC)

CLDC helps long term unemployed people to train and prepare for starting their own small business. In some cases they may provide a grant to help start the business. CLDC also run courses for people considering starting their own business.

Contact: Mary O Sullivan (065-6866800)

See <http://www.cldc.ie>

Leader

Leader aims to strengthen the rural economy and improve the quality of life in rural areas. As part of this remit their role is to stimulate new innovative ideas and offer practical supports to rural businesses, farm families and community groups to get their ideas off the ground. They offer grant support as well as mentoring and enterprise development to eligible business start ups.

Contact: Gloria Callinan (065-6866800)

See <http://www.cldc.ie/leader.html>

Clare Local Enterprise Board (Clare LEB)

Provide help to small and micro business start ups (less than 10 employees) in terms of mentoring, grants, e-commerce support, marketing support. Some types of business may be excluded from grant funding e.g retail business but can still avail of the soft skills support. The CEB also organise networking events and training courses.

Contact: Lucy Reidy (065-6821616)

See <http://www.clareceb.ie>

Enterprise Ireland

Assist larger start ups of more than 10 employees and high potential particularly in export markets. Provide consultation services, access to customers overseas, export assistance and grant funding among others.

See <http://www.enterprise-ireland.com/en/>

Some characteristics of Successful Entrepreneurs...

- Disciplined and hard working
- Confident
- Creative
- Flexible- able to adapt to changing circumstance.
- Good People skills

And above all passion for their business - if you aren't passionate about your business idea, how can you expect others to be?