

Starting a business while still in a job

The 'side hustle' is becoming increasingly popular. Are you thinking of starting a business while still in your day job?

Working a nine to five comes with benefits, and the security of having a steady income can be a 'deterrent' to starting a business.

If you decide to leap into entrepreneurship, however, the first thing you must do is to explore if your idea can be turned into a viable business.

First - is your idea viable?

Instead of a long-winded business plan, it is best to start with a Business Model Canvas. You can download one [here](#) for free. This will help you validate many of the assumptions you have about your business idea. For example:

- What problem does your product solve?
- What is your product?
- Who are your target customers?
- What is unique about it?
- How are you planning to distribute your product to customers?
- How much revenue can you make?
- What are your significant costs?

Next - review your employment contract

Back when you signed your employment contract, was there a clause that prohibits you from setting up a business related to your current role?

You need to review your contract and speak to your employer.

The easiest way to avoid trouble is to make sure you are working on an idea that is unrelated to that of your employer, and to work on your own time and with your computer and phone.

Now – test your idea

To reduce the risk of 'startup failure,' you will need to test your concept rigorously. For example, do you have a prototype? Do you know what your customers think?

Customer interview and surveys are now easy to do with tools like SurveyMonkey and the reach

given by the social web (Facebook, Twitter, LinkedIn).

To put your assumptions to the test, ask potential customers how they would use your service or product to solve their problem. Ask if they would pay for it. Find out what it's worth.

If you have a product to sell, try selling it online. If you want to go into the food business, why not test your service at a food market or from a food truck, rather than going all out and renting a restaurant?

The key to testing is to do it at the most affordable price. Once you know you have customers, you can take the next steps towards growth.

How will you manage the business?

If your employer agrees to your side hustle, you need to be able to manage the business while you are working.

You need to make your nights and weekends count. Your time is your most valuable resource, so use it wisely.

You will need to think about selling to customers. You only have a business if you have paying customers.

You need to figure out how to manage all parts of the side business, including:

- Emails
- Networking
- Social media
- Phone calls
- The business strategy

How can you create an excellent customer experience without being there all the time? Have you thought about using freelancers to help you build the business, test the product, design your website, print your business cards, and handle customer service?

What are your ambitions?

Are you still looking to progress in your current role? Alternatively, has your focus switched to growing your side business so you can quit the day job?

Whatever your future has in store you need a plan. I know business people you have employed managers to run their business while they continue working in their jobs.

- Will your side business be able to hire the quality of manager needed?
- Can you become a part-time employee?
- Can you take a career break?
- Will you be happier to stay employed full time?
- What type of lifestyle do you live and can it accommodate more work?

Finally - be open and honest

- Always be open with your current employer about your plans
- Start very small and scale as the commitments of the new business grow
- Get advice from your accountant on tax issues
- Think about the customer experience and how you can deliver a good one
- Don't quit the day job until you have paying customers and a good idea of how to get more
- For more advice on starting a business and the finance available, go to this [Citizen's Information page](#).

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