

SELF-EMPLOYMENT

Overview

Self-employment – working for yourself – is growing amongst students and graduates, providing an opportunity for you to provide a service, product or solution to different clients, allowing you to do something you enjoy, and have choice and flexibility about how and when you work. Working on short term work contracts contributes to the growing [‘gig’ economy](#).

You may have a hobby or skill that you can earn money from, which could include buying and selling goods, music production or performance, filming, video and editing, tutoring and teaching, catering, technical support, social media influencing or spot a gap in the market, where you can set up a business. Choosing something you believe in is essential, as you are representing your product or service.

Working on a ‘freelance’ basis, where an individual is often self-employed is common in many industry sectors, especially creative, music, media and IT. Work with different projects or employers and developing contacts and networks is essential to get new and continued business.

While there are many benefits to working on a self-employed basis, it is important to consider this path carefully, as you won’t receive the benefits a paid employee would receive, such as holiday and sickness pay, and you will be responsible for managing your tax payments and National Insurance contributions through HM Revenue and Customs (HMRC) and you will have to pay for insurance and business costs.

International students on a Tier 4 visa cannot be self-employed. Visit [UK Council for International Student Affairs \(UKCISA\)](#) for further information.

Roles

If you earn £1000.00 or more from self-employed activities, you need to register to become a

- [Sole Trader](#)

You will need to keep records and receipts of the money spent on your business and submit an annual tax returns [Self-Assessment](#). Your business name can be your own name or you can choose a name.

If your business is growing or you are working in partnership with others, you could also consider setting up a:

- [Limited Company](#)

You would be required to name your company and file regular accounts. When choosing a company name, check the [Companies House](#) website to ensure the name you are planning to use isn’t already in use.

- [Business Partnership](#) – where you and partners share responsibility for the business
- [Social Enterprise/ Community Interest Companies](#) – an organisation with charitable or community focus

It is important to check what insurance you require; Public Liability and Personal Indemnity Insurance are required to protect yourself, and buildings and contents insurance would be required if you have any company premises.

Some businesses can operate with very little set up costs, others may require loans, grants, crowd funding or investment to get started. Carrying out research to know your market, potential clients and contacts, and setting up a business plan is essential.

A number of financing opportunities are available, including:

shell-livewire.org
gov.uk/business-finance-support
[Santander Entrepreneurship and Enterprise Support](#)
princes-trust.org.uk
[UK Crowd Funding Association \(ukfca.org.uk\)](http://UK Crowd Funding Association (ukfca.org.uk))
responsiblefinance.org.uk

Finding Opportunities

Building contacts and networking is essential to develop your business and having an online presence is important for reaching new audiences and showcasing your work, experience and recommendations; social media, LinkedIn contacts and groups, YouTube, a website, online portfolios, in addition to trade shows or networking events are important. Professional associations and membership bodies relevant to your area of work will also often host networking events and provide opportunities to be listed in their online membership directory. [Fiverr](#) offers business advice and services.

There are a number of dedicated sites where self-employed individuals and business can find potential work and contacts, including [Upwork](#), [People Per Hour](#), [Bark](#), [Freelancer.co.uk](#) and [Work in Start Ups](#) for start-up vacancies. Ensure you research hourly and daily rates you should charge.

Building Experience

Joining RUSU's [Enactus](#) and [Bright Futures](#) Societies may connect you with like-minded entrepreneurial individuals and industry professionals. Check [MyJobsOnline](#) for workshops and events.

You may want to gain experience working for a business start-up to gain experience, before setting up your own: Check [MyJobsOnline](#) and [Reading Internship Scheme](#) vacancies for local and national opportunities.

[Enternships](#) provides internships and graduate opportunities with start-up companies

The skills and knowledge you've developed in your degree will be valuable in a wide range of roles and sectors. If you're thinking of looking further afield but aren't sure where to start, why not visit the [Explore pages](#) of our website, or book an appointment with one of our Careers Consultants?

Exploring Further

[Prospects - How to start a business](#)
[Target Jobs – How to become an entrepreneur when you graduate](#)
[HMRC – Starting your own business online course](#)
gov.uk/working-for-yourself
taxguideforstudents.org.uk/working
startupdonut.co.uk
enterprisenation.com
startupbritain.org
[National Centre for Entrepreneurship in Education \(ncee.org.uk\)](http://National Centre for Entrepreneurship in Education (ncee.org.uk))
nationalenterprisenetwork.org
bookcareers.com

