

# BizBureau

EXPERT  
HELP  
FOR YOUR  
BUSINESS

## Zero to a million

IF you want to set up or grow your business, we've got just the person to help. In her new weekly column, millionaire Sylvia Marshall, who has taken her own business, [www.cosyhomesonline.com/mirror](http://www.cosyhomesonline.com/mirror) from £0 to £1,000,000 and is helping others to do the same, answers your questions based on the lessons she's learned along the way.



**SHE DID IT - SO CAN YOU!**

### Should I go it alone?

**Dear Sylvia:** I hate my job and if I won the lottery, I'd leave tomorrow. I actually love what I do: I am a trainer in a large organisation. The problem is my work is governed by regulation so nobody really wants to attend and the company want to tick boxes. However, people say how much they enjoy the training. I'm wondering if I should just bite the bullet and set up by myself.

**Sylvia says:** It always worries me when people hate what they're doing and self-employment is seen as an escape. It's absolutely critical that you have solid reasons for taking the decision to become self-employed, and equally a plan of what you want to achieve. A good starting place is to "interview" yourself.

- Do you know what you want/are going to do?
- Does it capitalise on your strongest skills/demand your weakest skills?
- Can you make enough money to live or can you survive until it does?
- Do you know where you want to be and will self-employment help you get there?

If, after answering these questions, it feels right for you, then formulate a plan BEFORE quitting your job.

### How long should my business plan be?

**Dear Sylvia:** I am about to start writing my business plan for my new idea. I am funding this from savings and while I know what I am going to do, I am wondering how long a successful business plan should be?

**Sylvia says:** You don't mention what industry or the role you plan to play so it is difficult to say how long I would expect your plan to be. However, there is NOT some magic page number that guarantees success. I am an advocate of keeping things simple and have seen numerous business plans padded out for the sake of it and yet more without any clear strategy.

Writing a business plan is a good test of whether or not you have fully thought through an idea as if you find you hit a block, you're not done thinking!

### Can hobby really pay?

**Dear Sylvia:** I have never been particularly academic but am told I am very creative. I started jewellery-making about five years ago simply as a hobby and soon friends were asking me to create pieces for them. I covered my costs on the items I designed for people but I ended up with a lot of "masterpieces".

My husband nagged me to have a clear-out so I took a box to a local boot sale and was amazed that I'd sold out within two hours – so not only left there early but also with a list of numbers of people who wanted something original created.

I have been looking for part-time work since my second child started school but to no avail. If I could turn this into a job, this would be very welcome cash but I'm not sure where to go next.

**Sylvia says:** Congratulations on your success so far. Having started a business based on passion, let me assure you that passion drives many of the skills you will need. The key is in planning and managing cashflow, much of which you have, in part, been doing already.

The next step is to plan the future of your business. This may be easier to do alongside a few more boot sales to establish if this is really where your market is, typical returns and so on. It will also help in refining your pricing. While I'm sure your jewellery is beautiful, did it sell so quickly because it was underpriced? Have you genuinely covered your costs and some profit on top? How many sales are needed to make the income you need?

An analogy I use is that planning is like a journey: where do you want to go (your objectives), how will you get there (your strategy) and what will it cost (your budget)? Most importantly, know why you are going in the first place (your research-backed purpose). Once you know, you'll be in a better position to see what to do next.

**For straight-forward advice from one of Britain's most successful businesswomen write to: Sylvia, The Mirror, 1 Canada Square, London E14 5AP. Or email : [sylvia@mirror.co.uk](mailto:sylvia@mirror.co.uk)**