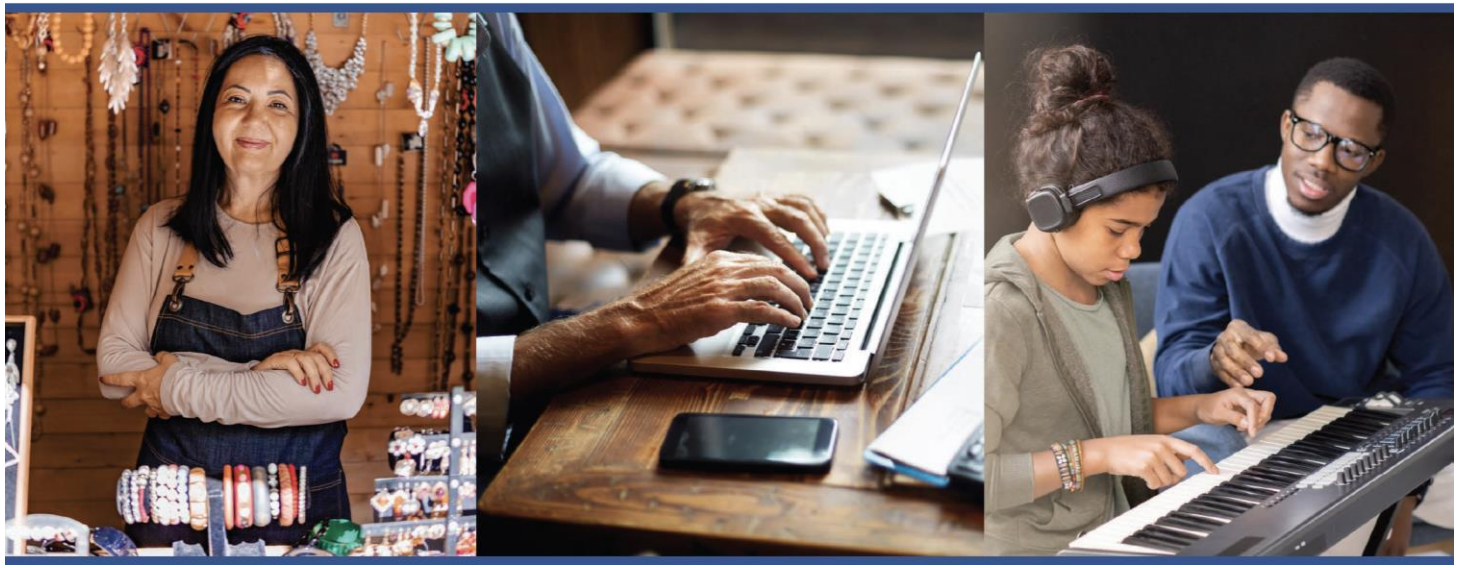
Money Matters for Self-Employment

Starting a Business



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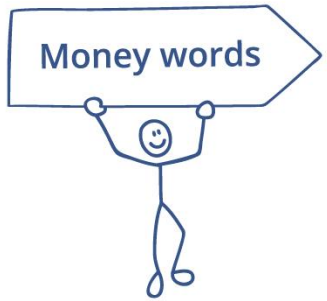
Welcome to *Money Matters*

What will you learn?

In today's workshop, you'll think about:

- What kind of business you could start
- How to find customers
- How to get started with a business



An **employer** is a person, company, or organization that pays people to work for them.

Self-employment means you work for yourself instead of an employer.

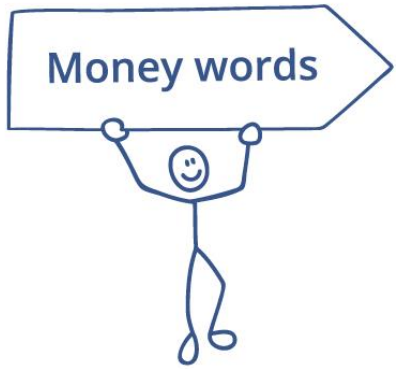
What is self-employment?

Self-employment means working for yourself or running your own **business.**

You don’t have to start your own business to be self-employed.

You can be self-employed by having a **side job.**

What is self-employment?

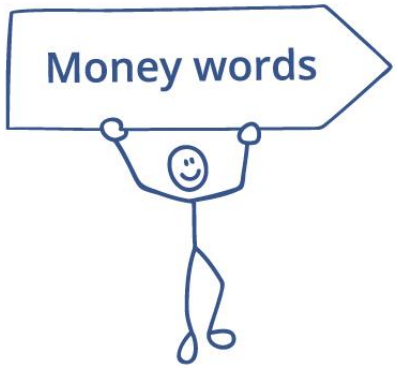


A **business** is an organization that makes money, usually by selling products or services.

A **side job** is when you have another job or way of making money in addition to your main job.

Starting a business

Starting a business is a good option for some people interested in being self-employed. It is also called being an **entrepreneur**.



An **entrepreneur** is someone who works for themselves or runs their own business.

Starting a business

Things to think about before starting your own business:

- Thinking of a business idea
- Finding customers
- Learning how to manage your time and money

Self-assessment

Using the chat or share out loud, which option sounds the most like you:

- I don’t have a job right now, and I want to learn about self-employment.
- I work for an employer, but I’m curious to see if self-employment is right for me.
- I have a business idea, and I want to learn how to get started.
- None of the above.

What kind of business could you start?

Start by thinking about what you're already good at.

If you're good at something, people may be interested in paying for your work.

Meet Kabir

Kabir is thinking about starting a business teaching piano lessons to kids after school and on the weekends. Teaching after school and on the weekends is a good schedule because Kabir takes classes at his local community college during the day.

Meet Tala

Tala is an artist who makes jewellery, mostly for herself and her friends. People keep telling her to sell it, so she's thinking about starting a jewellery business. She could sell her creations online and at farmers' markets and craft markets.

Think about it

Think about what you're good at. What products or services could you turn into a business?

Brainstorm a list of business ideas for products or services you could sell.

Share your ideas

Using the chat or share out loud:

- What ideas did you come up with?
- Do you have any tips about how to find new ideas?

Thinking about starting a business

Pick 1 idea from your brainstorm list. Using this idea, we'll think about how to:

1. Describe your business
2. Find customers for your business
3. Prepare to start your business

1. Describe your business

Before you try to describe your business, think about:

- What makes your business different?
- What makes you great at this work?
- What you you name your business?

What makes your business different?

Thinking about how your business is different from other similar ones can help your business stand out and find customers.

Your business could be:

- The only one in your city
- A smaller or more personal business
- Focused on certain customers or types of work

What makes your business different?

Examples of businesses that stand out include:

- A baker who specializes in pies
- A dog walker who takes high-energy dogs for long walks
- A landscaper who only works with local plants

What makes your business different?

Kabir is very patient and likes teaching kids. He's also willing to travel all over his city to teach kids in their own homes. That might be easier for parents because they won't have to drive their kids to a music school.

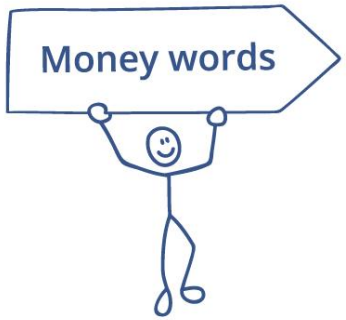
Think or write about it

How could your business be different from others?

What makes you great at this work?

Think about:

- Your education, training, or experience related to the work
- How long you've been doing this kind of work
- Special **skills** related to the work



Skills are things you know how to do well. You can learn and improve skills through education, training, and experience.

What makes you great at this work?

Kabir is very good at playing the piano. He has been taking piano lessons since he was 5 years old, and has received many certificates. A few months ago, he started teaching his little cousins to play. He knows he has the patience to teach kids.

What makes you great at this work?

Tala is creative and crafty, and she has a talent for making beautiful items. People often stop her on the street to ask about her jewellery. She has made lots of items for herself and her friends.

Think or write about it

Why would you be great at your business?
Here are some questions to help you get started:

- What are some skills you've learned through school, training, or past jobs?
- Have you done similar kinds of work?
- What do other people say you're good at?
- Do you enjoy doing this kind of work? Why?

What would you name your business?

- A name helps you stand out from other businesses
- A name can help customers remember you or tell them about your work
- You can use your own name for your business, or you can be more creative!

What would you name your business?

Kabir wants to call his business The Piano Man. He likes it because it tells people a bit about what he does. He also really likes the song “Piano Man” and hopes other people who like the song will like his name.

What would you name your business?

Tala wants to call her business Brightstone Beadworks. She thinks it sounds fancy. She likes that it says a bit about what kind of jewellery she makes because she uses lots of stones and beads.

Think or write about it

Brainstorm some ideas for your business name. Some might not work, but that's ok. Right now, focus on thinking of as many ideas as possible.

What is your favourite name?

Write a description

Kabir describes his business:

“I teach piano to kids in their own homes, on their own pianos or keyboards. I teach classical music, as well as musical and popular songs to keep it fun.”

Write a description

Tala describes her business :

“I make delicate jewellery using gems, beads, and metal. I’m always creating new designs to sell, and I’m open to ideas if a customer wants something special.”

Write a description

Take a moment to think or write a short description of your business. Your description should include what your business does and what makes it special or different.

2. Find customers for your business

Think about who will buy your products or services:

- Do they live in a certain place, like your city or neighbourhood?
- Can they buy your service or product online?
- What do they have in common?
- Where do they spend time, both in real life and online?

2. Find customers for your business

Kabir's customers live in his city, close enough to his home or college that he can take the bus. They have kids aged 5 to 15 who want to learn to play the piano. They have their own piano or keyboard. Kabir thinks he can find new customers at parks, libraries, and community centres.

2. Find customers for your business

Tala's customers are people who want to wear beautiful jewellery or buy it as a gift. They might live near her or are visiting the area. Tala sells her jewellery at local craft fairs. She's also thinking about trying out different markets in nearby towns to reach more people.

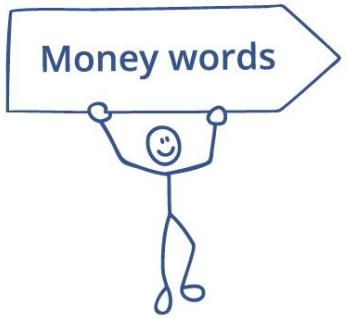
Think or write about your customers

Think or write about your customers. Here are some questions to help you get started:

- Who do you imagine using your product or service?
- Do they live nearby or could they find you online?
- Have you already sold or offered something to someone? What did you notice about them?

How will customers find out about your business?

The best way for you to find customers depend on your business. It's a good idea to try one or two ways to get started. This is called **marketing**.



Marketing is letting people know about what your business offers. The goal of marketing is to help people decide to hire you or to buy your product.

How will customers find out about your business?

Common ways of marketing include:

- Being near other businesses (like at markets)
- Posting signs or flyers
- Making a website
- Using social media
- Word of mouth

How will customers find out about your business?

Kabir knows word of mouth is key for his business. He has been teaching his little cousins to play the piano, so he asks his aunt and uncle to tell their friends about his business. He plans to post flyers at parks, libraries, and community centres to market his business.

How will customers find out about your business?

Tala sells her jewellery at markets. She thinks social media might help her find more customers, so she makes accounts online to market her business.

Think about it

Thinking back about who your customers are, which types of marketing might work best?

- Which types of marketing sound most interesting or enjoyable for you?
- Which type of marketing could you start with?
- Are there any types of marketing you don’t want to do?

3. Prepare to start your business

You don’t need to have everything figured out yet, but thinking through these questions will help you move closer to starting your business:

a) What tools or equipment do you need to get started?

b) What should you charge?

a) What tools or equipment do you need to get started?

Most businesses will need some materials or equipment. It’s a good idea to start small while you test our your business instead of spending a lot of money before you’ve made any!

Write about your business materials

Brainstorm a list of tools, equipment, or materials you think you'll need to run your business. What items do you already have?

b) What should you charge?

Here are some areas to research before you set a price:

- How should you price your goods or services?
- How much does it cost to make the product or provide the service?
- How much do similar businesses charge for their products or services?

How should you price your goods or services?

Some ways to set your prices include:

- **Per item**: You charge an amount for each product.
- **Per hour**: You charge an amount for each hour that you spend on a service.
- **Flat fee**: You charge a set amount for your service/product.

How much does it cost to make the product or provide the service?

- **Direct costs**: Any cost that is directly related to creating the product or providing the service, like materials, packaging, and labour.
- **Indirect costs**: Everything it takes to keep your business running, such as transportation, technology, and marketing.

Think about it

Remember!

The amount you charge for your product or service needs to cover all the costs of producing it.

- What are some of the costs of making the product or providing the service for your business?
- What questions do you have about direct and indirect costs?

How much do similar businesses charge for their products or services?

You might choose to set your prices **lower** than similar businesses. For example, you want to attract customers, and you can afford to set a lower price and still cover all your costs.

How much do similar businesses charge for their products or services?

Or you might choose to set your prices **higher** than similar businesses. For example, your business offers something a bit different than similar businesses, and you need to set a higher cost to cover costs.

Think about it

- Do you already know about businesses that are similar to the one you'd like to start?
- How can you find out what similar businesses charge?

Things to keep in mind before starting your business

Some other things you'll need to think about are:

- Laws that apply to your business
- Managing your business income
- Doing taxes

Who could help you with your business?

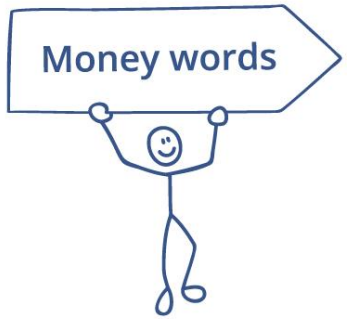
Try searching online plus the name of your region to see supports and resources available in your area. Here are some examples:

- Entrepreneurship and mentorship programs
- Local or identity-based business associations
- Other resources

Congratulations

You've completed the *Starting a Business* workshop. You've taken an important step in learning about starting a business.

For the last activity, we hope you will make a **pledge**.



A **pledge** is a serious promise to yourself or to others.

My pledge

I pledge to learn more about starting a business by:

My action plan

What do I need to do first?

Who will support me?

How will I overcome setbacks and obstacles?

Thank you for participating in *Money Matters*!

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