

Entrepreneurs - You've Never had it So Good?

Is it a good time to be an entrepreneur in the East Midlands?
TOBY REID of Growth Investment Network East Midlands believes it is.

Yes, there is a credit crunch, yes CGT rules have changed for the worse; although the newly proposed entrepreneur relief significantly reduces the impact for smaller businesses, and yes, at the time of writing, we might even be glimpsing the beginnings of a recession. But there are compelling reasons why now is a great time to be an entrepreneur in the East Midlands.

Firstly, quality of life; being an entrepreneur takes more than just entrepreneurial spirit or a good idea. What it needs, by the bucketful, is resilience, energy and self drive. The geography of the East Midlands region and its cities can offer an easy commute, abundant leisure opportunities and a reasonable cost of living. So, precious time away from work is maximised and batteries recharged as quickly as possible.

Secondly, the facilities for starting a business; business guru Seth Goddin gave the name 'bootstrapping' to the art of the early start-up. It's about finding inventive ways to keep costs to a minimum as you start to generate revenue.

It can take no more than an email, mobile phone and website to start a business, but a little support and a few extra facilities, such as the region's 20 plus incubations units, can make all the difference.

Thirdly, the opportunities; there are plenty throughout the region. The key is recognising and tuning into them. The region is also very well placed for access to the south by train and further a field through the various airports.

Nottingham is enjoying a multi-billion pound regeneration programme. It is also one of only six science cities in the country. Of the many developments ongoing in the city the extension to Nottingham Science Park and the construction of the Innovation Park, are but two that will offer further opportunities for entrepreneurs.

The creative industry sector is also flourishing. The East Midlands has always enjoyed a strong reputation for fashion and textiles but now film making can be added to the list.

These are some of the exciting developments that offer today's entrepreneurs boundless opportunities. However, to capitalise on these opportunities the entrepreneur will more often than not need financial backing. This brings me to the final piece of the jigsaw; funding.

In my day to day role, I see an increasing number of business angel networks operating in the region. Venture capital organisations such as Catapult Venture Managers and



eSynergy are maintaining their high level of investment activity.

The key is to make sure any pitch for funding is well prepared and presented, with a thorough understanding of the decision making process of the funders.

I believe the East Midlands are fast developing a reputation for producing sound business ideas with competent managers and realistic expectations. And despite current market conditions, money is still available from investors and banks for the right business.

If you understand how to run and promote your business during leaner times, you will be well placed to reap the rewards of an upturn when it happens. A key quality of a successful entrepreneur is being in the right place at the right time. The region is that place and there's no time like the present. 