

AN INCREASING NUMBER OF SCOTS PLAN TO BE THEIR OWN BOSS

- **54% of would-be entrepreneurs are currently working for someone else**
- **Almost a third of start-ups borrow substantial amounts from bank of Mum and Dad**
- **35% say they are not saving enough and 35% have no savings at all**

An increasing number of Scottish adults can see themselves starting their own business, according to the latest How Scotland Lives research from Bank of Scotland.

Starting a business can mean more autonomy, job satisfaction and flexibility, and research from Bank of Scotland reveals that more Scots are seeking this increased independence. 14% of Scots are looking to start up a company on their own or with a partner – an increase of 17% over the last year.

Who are Scotland's aspiring entrepreneurs?

With the prospect of starting a business enabling Scots to create their own success and take on more responsibility, research from the Bank shows that almost equal numbers of men and women expect to start-up in business in the next year. 57% of men and 43% of women are looking to start their own business.

Many of Scotland's aspiring entrepreneurs begin by running their businesses on a part-time basis from home, avoiding the cost of office space. And the How Scotland Lives research suggests that Scottish city dwellers are most likely to have the entrepreneurial spirit. Almost half (46%) of potential entrepreneurs live in urban areas, with only a fifth living in the country (21%) and just 1 in 10 living in a town (10%).

Entrepreneurs are typically determined, with the ability to work hard and a readiness to learn. Research shows that younger Scots are embracing this entrepreneurial spirit, with more than half of those aged between 18-34 expecting to start their own business, compared to just 8% of those aged over 55.

Jo Harris, Managing Director, Business Banking, Bank of Scotland said:

"It's wonderful to see the entrepreneurial spirit is thriving in Scotland. Starting-up in business can be one of the most rewarding and exciting of adventures, but it's a good idea to consider a few basics before you begin. I recommend you think carefully about whether working for yourself is right for you, make sure you create a sound business plan, research your market carefully, pay close attention to your finances and stay safe online."

Bank of Scotland Press Team:

Name: Andy McKay andy.mckay@lloydsbanking.com 07780493585

Rhian Wilmington rhian.wilmington@lloydsbanking.com 07824088392

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How to take the first step?

Running a business in the evenings and at weekends, before giving up regular income, can be a good way to check the potential of a business idea and more than half (54%) of Scots who expect to become their own boss are already employed.

Those hoping to start their own business can usually expect to invest more money in the early months, so staying in control of the cash and having a savings safety net is especially important for start-up entrepreneurs.

The Bank of Scotland Business Digital Index released last month shows that embracing digital can be the key to establishing a successful business. 71% of businesses in Scotland report saving time from being online and over half (56%) say they save on costs.

Help from the bank of Mum and Dad

With 15% of the UK population now self-employed (ONS UK labour market: November 2017), it's no surprise that more aspiring entrepreneurs are borrowing funds to support their new business. The Bank can reveal that, of those planning to break into business, just under a third (29%) have borrowed a substantial amount from their parents. More than half (55%) of these Scots also feel unhappy about borrowing from their family and 44% feel guilty about borrowing from the bank of Mum and Dad.

Jo Harris's five top tips for those looking to start their own business:

1	Is it right for me? Before deciding whether to start a business, weigh up the pros and cons and think about the implications of working for yourself.
2	Planning and organisation is vital for success. Take the time to prepare a sound business plan to highlight any challenges you might face. This will allow you to make your mistakes on paper, rather than in your business.
3	Research, research, research! Get under the skin of your market to identify your unique selling point and set yourself apart from the rest.
4	Consider your finances and how you will fund the initial costs of setting up your business. Spend wisely and keep costs low as the more you spend upfront, the more you'll have to generate in those crucial first months of being in business.
5	Security is key. Trading online can bring its own risks so make sure your devices are secure. And, when taking orders or payments over the internet, use secure channels, which can offer additional payment protection, such as PayPal.

~ ENDS ~

Notes to Editors –

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Name: Andy McKay andy.mckay@lloydsbanking.com 07780493585

Rhian Wilmington rhian.wilmington@lloydsbanking.com 07824088392

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Press Release



The research was completed by YouGov and the findings are based on 2,007 online interviews with a nationally representative sample of adults aged 18 and over living in Scotland. The interviews were conducted between 1 December 2016 and 9 December 2016.

According to the ONS UK labour market: November 2017, self-employed people increased by 25,000 to 4.81 million (15.0% of all people in work).

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