

Get Started: Start your own Business

A project co- funded by MCCF

I was fortunate enough to be engaged as one of the course trainers in the *Get Started* program, an innovative project organised by the National Council of Women with the strong support of the Malta Community Chest Fund. Its' target is to offer personal development and growth support for women who wish to embark into the business world with an emphasis on social enterprise. It aims to generate and develop business ideas into Start-ups.

I say fortunate because I had the opportunity to meet, for the second intake of the course, a group of enthusiastic women from diverse backgrounds and different nationalities with a strong desire to embark into the business world and even into voluntary social enterprise.

The first intake of participants was launched on the 11th October 2017 and ran to April 2018, with the second intake commencing on 17th September 2018 and running to 6th March 2019. The project offers training in diverse areas conducive towards gaining entrepreneurship skills to enable the development of start-ups or to enhance existing business set-ups mostly run by women.

The success of the project reflected the hard work put in by NCW in drafting a wide-ranging training programme which was not limited to advancing practical knowledge in entrepreneurship skills but offered modules specifically targeted towards the personal development of the participants. The training programme offered modules and workshops in the areas of assertiveness and self-esteem, teamwork and decision making, creativity in generating ideas for business set-ups, marketing, HR and operational strategies, legal framework and the various type of business set-ups including co-operatives.

As tutor participating in this programme, and as an accountant by profession, I mainly dealt with the financial side of a business set-up, including areas of financial budgets and preparing a feasibility study, business planning and risk assessment, and a portrait of success stories of local start-ups.

The course is highly practical and moves away from a rigid structure of academic formal teaching and seeks ways and means to engage the participants in active inter- action and group discussion. The power-point presentations and other material serve to trigger demanding questions from the participants who are eager to discover the practical application of what they are learning, to discover innovative ways not only to incubate business ideas, but to develop them into start-ups and move forward.

The practical ingredients of what actually is required for a proper business set-up, such as carrying out a feasibility study for your business idea, market research for your business product or service, business plans, budgets and forecasts including cash flow management, risk analysis, handling stocks and other such as registering for VAT, income tax, employment agencies and keeping a proper accounting records are dealt with.

Feed-back from the participants is always very encouraging and positive. I could easily sense that some participants' initial fear of what goes into setting up a business were overcome and were plucking up courage to get the ball rolling on their business idea. Many asked questions which all budding start-up entrepreneurs ask: How will I finance my business? How will I keep the basic records? What do I have to do to register for VAT and Income Tax? How do I engage in paying NI? Will I operate as a self-employed or through a company or co-operative? How will I handle inventory? How will I ensure enough cash-flow? What kind of assistance or schemes are available from Malta Enterprise? How can I make better use of the excellent services offered by Business First?

I was particularly struck by one participant who is interested in setting up a social enterprise to offer practical help to 'lonely' people. Such enterprises, though normally non-profit making, still require all the basics of a medium sized enterprise to sustain operations both from a marketing exercise and from a financial point of view.

Others have diverse business ideas, from a start-up in the catering business to selling home produced crafts or providing care for the elderly or other sectors of society.

There is no secret formula for success. Success can be engineered by following the right process, by moving out of the comfort zone, taking your gut feeling a step forward towards developing a concrete reality, going beyond the self towards providing a good or a service towards the other, especially the weak and vulnerable.

Gordon Vassallo