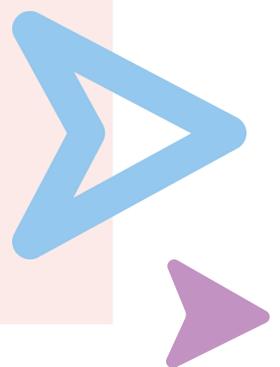




CASE STUDY
Jim

Leaving a full-time job to start a business in design and marketing

Jim is a Graphic Designer, he had been in his previous role as an Account Director at a design agency for about 10 years. Before that, he had been a Senior Account Manager for a similar company, so had plenty of experience in the industry. He found he wasn't being challenged and had always wondered what it would be like to start his own business. He was approached by a freelancer friend to start up on their own, and after careful consideration and preparation, Jim felt it was time to take the leap. And so, James & James Design – an experienced, full-service design and marketing agency was founded in September 2022.



We sat down with Jim to discuss his business journey so far...

Q: What was the key inspiration for you to start your own business? What's your business 'why'?

Jim: I had been in my previous role for about 10 years, was very comfortable and not very challenged. I was then approached by a freelancer I knew and had worked with previously about setting up on our own.

Q: How did you go about setting up your business? What research did you do?

Jim: I spoke with friends who had taken the plunge to gain some insight and advice. It was through one of those chats that I was made aware of My New Venture.

Q: Did you seek any support or guidance? What tools and resources have been most useful?

Jim: I spoke with an IFA, an accountant and various specific professionals to assess the feasibility and understand how everything could work. However, I have to say, the advice from MNV was absolutely invaluable and above any advice I received from anyone/anywhere else.

Q: Did you have any fears or worries before taking the leap? How did you overcome or work through these?

Jim: Of course; I was, and still am, driven by fear. But I found the more understanding I had about how everything would work and what I needed to do, the better prepared I was and this meant I was in a much better position to make the leap than I would have been otherwise. Preparation really is everything.



Q: Have you incorporated any learnings into your journey?

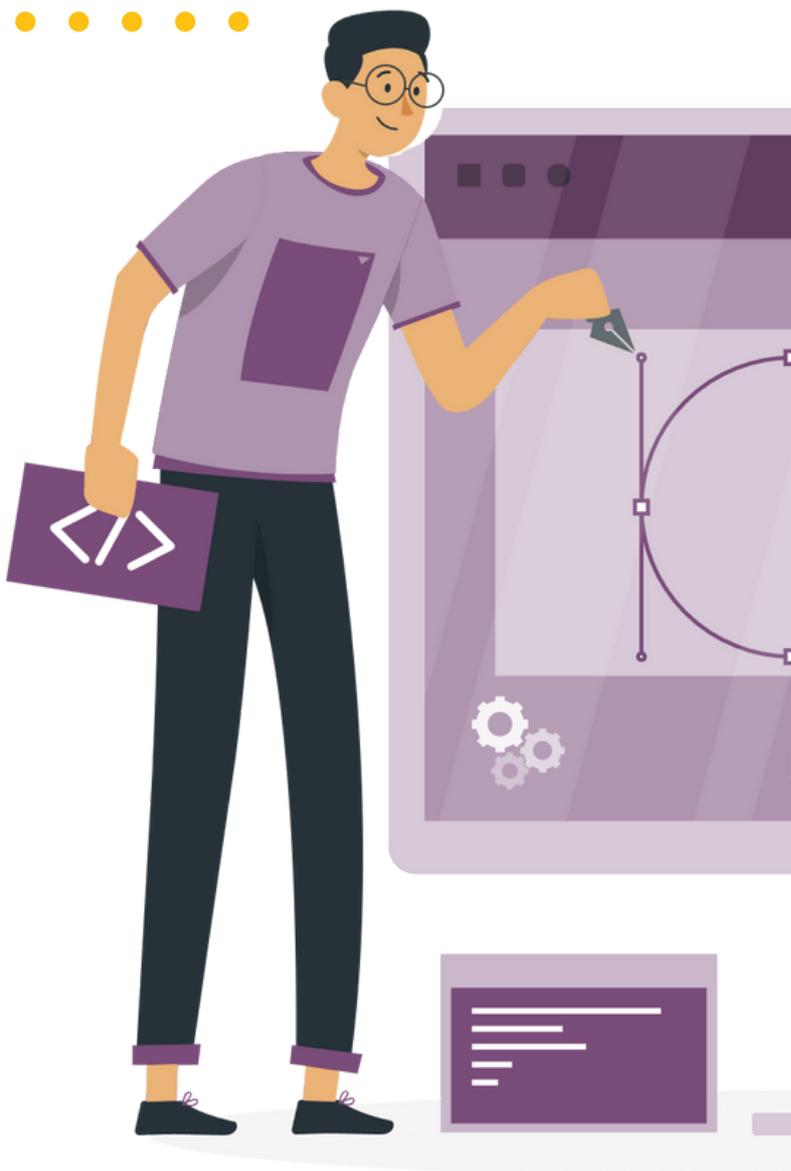
Jim: I've learnt a lot, particularly from My New Venture. Already, I've incorporated learnings such as, deciding what kind of company to register as, putting contracts and agreements in place, taking out insurance, and ultimately, deciding to work from home to begin with to save the huge overhead cost of business premises.

Q: Could you share an early business achievement? One of your first wins or a moment where you felt you were making progress.

Jim: After day one, I genuinely held my head in my hands and said to myself, "What have you done?!" All the contacts we'd spoken to in advance of setting up, bar two people that I hadn't got hold of, all told me the work wasn't ready to be done yet. It was a huge blow but thankfully, we soon had work coming in, and with the whole 'success breeds success idea', we built a pipeline of over £200,000 within 3 weeks of starting up.

Q: What are some of the challenges you've experienced so far?

Jim: The biggest challenge has been the contractual obligations from my previous company. I've also found getting new business a challenge because it's never been my strongest area, I'm much better at the nurture and growth of clients. But it's interesting when everything you do is for yourself, for your business and your livelihood – you seem way more interested in doing things you otherwise wouldn't want to do.



Q: Did you set yourself objectives, goals or milestones? How did you stay focused and motivated to achieve them?

Jim: Yes, but they're 3/6/12 monthly objectives, and we're not quite there yet! But I'm optimistic that if things continue as they are, we'll be ok. The fact that we've set these objectives will really help us to stay motivated and on track.

Q: Do you have any advice for people wanting to start a business? What do people need to consider in the early stages?

Jim: Subscribe to My New Venture, it was the single most useful tool after making the decision to set up on our own. Nowhere else has that breadth of information all under the one roof. It genuinely made preparing for setting up on our own so much easier than it otherwise would have been. There was so much we didn't know and just didn't realise.

Q: How has My New Venture impacted your business journey?

Jim: It's prepared us in a way we wouldn't have otherwise been! Which has in turn, alleviated some of the fears and contributed to our early success.

