



Rene Carayol MBE, Business Guru

**Discusses..... New Entrepreneurs
Seek Happiness Not Profit**



New research from Orange and YouGov has found that, despite the impact of the recession, entrepreneurialism is alive and well across Britain. However money and commercial success are not the primary drivers behind entrepreneurs starting their own business. Over half (51%) of the respondents to the YouGov survey of workers aged 18 - 501 have considered setting up or have already established their own business, but only 28% of those named making money as a main motivating factor for doing so. 60% of respondents who had already set up their own company or would consider it, did so to become their own boss, and 55% did so to obtain a flexible lifestyle. The research suggests that in future measures of business success may need to be widened to incorporate founding objectives, such as a better work life balance, due to the motivations of today's entrepreneurs.

The research was commissioned as part of the Orange Entrepreneurship Report, which examines the profile, location and key drivers behind entrepreneurialism in Great Britain.

“With some companies being established to fit founders lifestyles, only using financial results to measure success may only tell half the story,” says Martin Stiven, VP of Business at Orange. “Some companies with small annual growth could be viewed as the most successful because they are enabling their founders and workers to maintain the lifestyle they set out to achieve at the start. It seems increasingly important that we measure more traditional targets such as sales, profit and growth alongside indicators such as meeting founding objectives and the lifestyle balance achieved by staff and bosses alike.

“It is likely that technology will play a key part in supporting companies in achieving these ambitions. An overwhelming majority (85%) believe that communications technology, such as the internet and mobiles, has made starting or running a business from home easier, which is typically the first step towards a more flexible lifestyle,” adds Stiven.

Orange also undertook additional research to identify potential hot spots of entrepreneurial activity, and found that while traditional hubs, such as London and the South East still exist, a successful business is just as likely to be founded in Aberdeen as it is in Bristol.

Contributor to the report, René Carayol, UK business guru and CEO of Inspired Leaders Network, comments, “The 80s, 90s, and naughties [were characterised] by a feeling that making money was the thing to do. Entrepreneurs over the next 25 years will be less about making money and more about financial independence, where money plays a supporting role. Entrepreneurialism is changing; it's legitimising itself as a profession.”

Orange's Entrepreneurship Report also reveals that people believe that communications technology and universal connectivity has played a critical role in levelling the entrepreneurial playing field. 77% of those surveyed agreed or strongly agreed that the advent of the internet and mobile communications has resulted in location being less important in determining the success of a business than ten years ago. And 79% agree that technology makes it easier to run a successful business.

Being master of your own destiny also appears to be as important irrespective of gender. While male workers are more vocal about their desire to set up their own company (48% versus 35% of female workers), when it comes to actually doing it the numbers are the same irrespective of gender (9%). But female workers did rate obtaining a flexible lifestyle (61%) and pursuing a passion (31%) more

important than making lots of money (19%). This compares to 51%, 27% and 34% of men respectively.

Martin Stiven concludes, "The research highlighted a positive attitude to entrepreneurialism across the country, whether you live in a rural hamlet or a major city. Mobile communication tools, such as broadband, mobile phones, laptops and Wi-Fi, now provide access to new contacts, new ways of thinking and new customers, so that you don't have to live in the traditional heartlands of British commerce to be a success."