

JETS' HELP ENTREPRENEURS

So many jockeys choose to run their own businesses after, or in conjunction with race riding. So, as part of JETS' brief to help these jockeys build a secure future for themselves, we can help with various sources of information, advice and training to help ensure their businesses succeed.

Griffins, our Richard Davis Award sponsors are accountants and business development consultants based in Newbury. As well as general accountancy service, they can provide professional advice to jockeys and former jockeys looking to start or grow a business. We sat in on a consultation from Griffins' Terry Boothby, helping JETS' candidate, Claire Bryan to help grow her alternative leatherwear business. Terry also talks regularly to students at The British Racing School in Newmarket.

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Terry began by asking Claire what her personal objectives and priorities were for the business. Like many others starting out, Claire is also holding down a full-time job (in her case a book-keeping role) and has to decide how much time she should allocate, or can afford to allocate, to the business. In Claire's case this is complicated still further because she is also mid-way through studying for an Accountancy Technician's qualification.

Claire explained: "Terry helped me to see that I need to decide where my own priorities lie and, for me, I know that I do want to get this accountancy qualification under my belt so that I'll always have something to fall back on. The consultation taught me that I needed to set out a time plan for all this.

"Then we looked at where I am now with the business and the principle methods we can grow it. For us, that means ensuring that we are producing the ranges people want and are making the right margins on them. Customer feedback at trade shows is going to be crucial for us because the market is constantly demanding something new.

"I hadn't considered before, the turnover levels we would need to reach before I could work full-time on the business and I know now that I need to go away and look at this, giving consideration to what we need to be producing in-house and whether we can get more of the ranges manufactured for us.

"Our marketing consists primarily of a new website and trade shows but Terry talked me through the reasons and ways to invest in marketing, in order to grow the business.

"I had been through most of these thought processes in my head but it makes so much more sense to write it down. The session has really motivated me to get a plan down on paper," ends Claire

Adds Terry: "We are looking to motivate clients to making a commitment and that happens much more readily if you write it all down. Our approach is to coach and mentor people through the process by looking at where they are now; identifying where they want to be and help them set out some strategies and action plans to get there.

"Business plans need not be complicated or long but should clearly and concisely set out your objectives and strategy to take you there; so that you can keep referring back to it for direction. It doesn't matter that you subsequently take different actions but you should always be striving to achieve the same objectives," ends Terry.

For more information on Claire's business visit www.kinky-monkey.co.uk