

When time is right, you will know

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BEFORE I start I would just like to say thank you for those of you that have sent in questions or contacted me by email. Keep the questions coming in. If there is a topic that you want covering, drop me a line and we will see what we can do. If I can't answer them directly I have a great team around me who probably can.

A growing number of readers want to know should I set up a business now or wait until we are out of the recession? Questions on whether it should be a bricks and mortar business or purely internet based are common, so too are how do I raise finance, with or without the banks?

Willie Sutton, a famous bank robber, was once asked why he robs banks. He simply answered "because that's where the money is". As an aside, the quote formed the basis of Sutton's Law often taught to medical students - 'when diagnosing, one should first consider the obvious'.

You could be forgiven for thinking that

this is not the time to start a business. The key to timing is not necessarily the state of the economy but whether you are 'ready'. A recession exposes weaknesses in a business, in management or a particular product. This in itself creates opportunities which you can exploit.

Many good businesses are not borne out of fresh ideas or new products but merely in taking something that already exists and improving upon it.

You often get the statistics thrown at you which state that 50 per cent of startups will fail in the first three years... but if you are ever the optimist this means that half survive and go on to greater things.

"I used to work for a business owner who knew nothing and was a real idiot, so I left to go self-employed. Now, my new boss is just the same, but at least I respect that person."

My last column covered the topic of morale (copies are available). However, first and foremost, motivation and morale are key to whether you should start a business, not the product or service you intend to sell.

Take time to consider what you want and what you need. What you do has to

have a purpose and meaning.

Are you looking for freedom, freedom of choice, the opportunity to exchange your time for money, the ability to pick your hours and your rate of income, the freedom to say no?

You will have a unique opportunity in a startup situation to design a business that feeds your needs. If you know what you want, what you are truly good at, you will know which opportunity to grasp when the opportunity presents itself.

To stay motivated you need to know yourself. Consider Maslow's hierarchy of needs. The road to business success isn't an easy one nor, are you likely to make all the right decisions every time. Not every Apple product to hit the shelves was a success and at one point Apple was on the verge of failure.

When you work for someone the team is often picked for you. In these situations you have to tolerate the people around you but in a startup situation this does not have to be the case. Team up with like-minded individuals who you want to be around and who will share the same passion, goals and outlooks. This is particularly important for internet businesses. This extends to the professionals

you use to assist your business. They should be like-minded individuals who share an interest in you and your business and not just a route to another fee.

In sales and marketing, people buy from people they know, like and trust – not necessarily price.

All of this will help you shape why you would want to be in business, what form of business you would embark upon, the feel for the business and the type and style of client/customer you aim for.

It is always important to remember that the fundamentals of business and trade will remain the same (as they have for centuries) – what is changing is the way we do business and our expectations both as suppliers and customers.

When considering the form of the startup business – particularly an internet business – if there isn't a market for it in the real world, why would there be one in the virtual world?

And, should you start and find quickly that it is not working... don't just work harder and longer at it. Don't, without thought, throw more money or savings at it. Either change what and how you do it or consider closing that chapter and move on to the next opportunity.



You will know the right opportunity when it comes your way, says Chris Hunt.

Online equipment sale attracts worldwide bids



A Grimsby area landmark for many years, the site will soon be cleared.

THE final chapter in the history of one of Grimsby's oldest chemical companies was played out at a dramatic internet auction last week.

Hundreds of thousands of pounds worth of processing equipment and machinery from the now defunct Tioxide plant on Pyewipe went up for sale – and attracted buyers from across the world.

Unusually, there was no sale room or site location – everything was done on line and watchers of the event on the web told the Chronicle they were staggered at the pace of the bidding and the way prices went up.

There were buyers from the Middle East, China and other countries in South East Asia and interest was strong.

Scunthorpe-based industrial auctioneers CJM Asset Management, which conducted the auction said that for people in of industrial processing it was one of the international sales of the year.

The plant produced titanium dioxide, a white pigment used in paints, plastics and other materials, and for a long time the Grimsby operation was one of the largest producers in Europe.

It was a round-the-clock process, so machinery and equipment had to be of the highest quality and the stores needed to be able to replace anything that failed immediately.

The ilmenite raw material used in the process was brought in by special freight trains and the site even had its own shunting engines.

The equipment was sold in 700 lots using the BidSpotter platform, which is similar to Ebay, with the essential difference that if someone bids in the last 10 minutes of the auction the end of the sale of that item is put back by 10 minutes – and if someone bids in that 10 minutes then the end is put back again.

This means that the result is not down to the luck of being the last person to hit the button before a fixed deadline. It is thought that the sale made close to a total value of around £1-million.

The factory was one of the first chemical operations brought to the Humber Bank after the war in a bid by the local borough council to break the employment stranglehold of the fishing industry.

The project was conceived even as German bombs were falling on

the town and the production finally got under way around 1950. It even had its own station when the Immingham trams were operating in the early 1950s.

Known for many years as British Titan Products, it became one of the largest employers in the area with a workforce of nearly 1,000 people.

It was also noted for its 350 foot high chimney stack which towers above the Humber Bank and which Greenpeace protestors once scaled in a bid to highlight what they saw as the site's poor environmental record.

It was later acquired by the American owned Huntsman group, but the operation was gradually wound down as the plant became more expensive to run, and it finally ceased production in 2009 with the loss of 200 jobs.

A modern combined heat and power plant was built in the 1990s which was also used to feed other industries along the bank.

The 120-acre site will now be cleared and prepared for eventual redevelopment in the hope of attracting new industry.

Report confirms slowdown of fishing industry

GRIMSBY'S fishing industry is now just a pale shadow of what it was in its glory days, a new report shows.

And although Britain's fishing fleet remains the sixth largest in the European Union, the number of fishermen and fishing vessels continues to decline, according to a new report.

The report from the Marine Management Organisation includes detailed data about the size and composition of the UK fishing fleet, the number of fishermen and UK fishing activity during 2010.

The statistics also include new coverage of fishing effort in the Cod Recovery Zone and Western Waters. The report will inform and complement gov-

ernment policy and, in conjunction with the Department for Environment, Food and Rural Affairs (Defra) help inform changes to the Common Fisheries Policy.

Overall, the statistics reveal that there were 16 per cent fewer vessels in the UK fleet than in 2001, with fishermen numbers falling by around 2,300. The number of days spent at sea by 10-metre-plus vessels have fallen by 37 per cent over the same period.

The statistics are being released in advance of the compendium publication UK Sea Fisheries Statistics 2010 in late September in a drive to provide data to the public as soon as they are available. A further report on catches and land-

ings will be issued later this month.

The figures show that last year 143 vessels were registered in Grimsby with a gross capacity of 18,507 tons, but that does not mean they all operate from the port. Most will be based elsewhere to save on fuel costs.

Surprisingly, the port still has 405 registered fishermen, but again some will work from elsewhere in the country or even Europe while others will probably be inactive.

Just three decades ago, before the loss of Iceland and other key fishing grounds, there were around 2,500 registered fishermen in Grimsby. Hull's fishing industry had completely disappeared.

In 2010:

- The UK fishing fleet remained the sixth largest in the EU in terms of vessel numbers, with the second largest capacity and fourth largest power. 6,477 fishing vessels were registered with a total capacity of 207,000 GT and total power of 827,000 kW.
- 22 per cent of the UK fleet was made up of vessels over 10 metres in length. In Scotland almost a third of vessels were over 10 metres.
- Around 12,700 fishermen were reported as active in the UK. Of these, 2,500 were part-time. The country had almost 50,000 fishermen in 1938 when the industry was at its height.
- 268 accidents involving fishing ves-

sels occurred, an increase of 13 per cent on 2009. The number of injuries dropped to 45 from 75 in 2009, with five recorded fatalities.

- Fishing effort with regulated white-fish trawls has fallen by 56 per cent since the implementation of the Cod Recovery Zone in 2003. Effort in the Sole Recovery Zone with regulated beam trawls has fallen by 31 per cent since its creation in 2004.
- Effort on fishing trips targeting scallops in ICES sub-area VII has increased by 47 per cent since 2001, while effort on similar trips in ICES sub-areas V and VI has dropped by half.
- In 1996 Britain had over 8,600 fishing vessels.