

if *you* want an app that monitors the contents of your fridge/checks the kids' homework/makes the tea, everyone does? Maybe so, but do your analysis.

"There's a lot of good research readily available, so start off by contacting organisations like trade bodies and the Central Statistics Office," says Kieran Comerford, chair of the Network of Local Enterprise Offices. "Find out what supports and networks are out there right now for anyone setting up a business. Knock on the door of your Local Enterprise Office [localenterprise.ie] to see what they can offer you along the way."

Beware of well-intentioned friends who tell you you're so good at cooking/programming/coaching that you should go into business for yourself. Sometimes high praise is just that – a compliment on your skills, and not a recommendation to throw away your stable job.

And will you still feel as excited about your idea when you're relying on it to pay the mortgage? "Do something you love, and you'll never work a day in your life" is the oft-quoted advice for those considering turning a hobby into a career, but common sense suggests that as soon as a pastime becomes work, it becomes, well, work.

So you've done the analysis, and you're sure you're doing it for the right reasons. What other factors do you need to consider?

BYE-BYE STABLE INCOME

As a self-employed person, you will only be paid when you work. There's no holiday pay, and no sick pay. For anyone coming from a PAYE job, this can be a significant adjustment.

"It's so important to look after yourself when running your own business," says Baviera. "There's no point running yourself into the ground and getting sick, when there's no one there to take the reins and drive the business."

THE BUSINESS END OF THINGS

"You must have a business plan," says accountant Sarah Daly, who runs Essential Bookkeeping (essentialbookkeeping.ie). "It highlights if the business is viable and what areas need to be reviewed on an ongoing basis.

WORDS OF ADVICE

from those who know

TRACY GUNN made the leap from head of leadership development at Marks & Spencer to start her own training business, Being At Your Best.

TOP TIP Make coffee dates "One of the things I miss most is working in a team. Unless you're building a team around you, being self-employed can be lonely. So I love meeting like-minded people for coffee. Sometimes these meetings are just to catch up or to bounce ideas around. Other times they may have a specific purpose. Find your network of trusted advisors and create your own team."

MARIA RYAN left a secure job working in treasury to designing kids' clothes, when she founded Lollipops and Daydreams.

TOP TIP Start small "The first lesson I learned was never make or buy too much of one item without testing if it will sell. Have faith in yourself, and trust your own ideas. Be flexible – your path might change and evolve as you develop your business."

ANNA FRANKLAND ditched a job in venture capital in favour of setting up Reform Pilates.

TOP TIP Believe in yourself "Once you've decided to leave your job and set up your own business, have confidence in yourself and your abilities. Very few people make this decision lightly, so once you do, self-belief is what will keep you motivated, and ensure that others believe in you. And don't compare yourself to others; know your competition, but don't strive to be like them."

And if you use a business name other than your own, you have to register it with the Companies Registrations Office (CRO). This can be done online for €20. You'll need to register as a sole trader (form TR1) or a limited company (form TR2), and check revenue.ie to see if you should be paying VAT."

And while paying tax as a PAYE employee isn't something to rave about, it can seem like a distant paradise, when compared with the tax considerations of the self-employed. "For most small businesses, in the first year they do their own bookkeeping, so a little advice goes a long way," says Daly. "Organise a two-hour consultancy session with an accountant to discuss what can be claimed as part of the business, and to learn how to arrange your accounts from the start."

REACH OUT

Working for yourself can be lonely, so it's important to build a support-system. "Try different networks, where you will find like-minded people dealing with similar challenges. For example, your Local Enterprise Network. Or join a Mastermind group, which will help with accountability, and provide a group of people to bounce ideas off," says Baviera. "As you network, watch out for people you can go to for informal mentoring and advice. Surround yourself with those who bring positive energy. Spend less time with those who ask 'Are you crazy?' or just don't get what you are trying to build."

Clearly, there's a lot to consider before typing up that resignation letter. Even if you've weighed it up and done the homework, there are risks. But this just might be the time to let heart rule head. For me, the safe option of a new role with my employer was very tempting. But then I'd always wonder, what if? Should I have tried freelance writing? Without giving it a shot, I'd never know. So I took the leap, and here I am at ten o'clock at night, typing at my kitchen table.

The lack of stability takes getting used to, as does the lighter purse. The tax is punitive, and the future's still a blur. But the highs outweigh the lows a hundredfold, and three months in, I know for sure it's the best decision I almost didn't make.