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## **PURSuing PERSONAL PASSION DRIVES ENTREPRENEURS MORE THAN MAKING MONEY, HSBC SURVEY SHOWS**

Entrepreneurs are much more motivated by personal passion – and the chance to be their own boss – than by making money, new research released today from HSBC reveals.

A UK-wide survey of entrepreneurs has found that 61 per cent said being their own boss was the primary motivation to start up a business, while pursuing a personal passion was the second-largest driving force (44 per cent).

Entrepreneurs also cited lifestyle issues as reasons to start up their own company, including seeking an improved work-life balance (40 per cent) and wanting more flexible working hours (40 per cent).

Significantly fewer (29 per cent) said making more money motivated them to start up a business, and only 19 per cent cited a desire to get rich in the long term. Being made redundant motivated just 12 per cent of respondents to start their own business, while 10 per cent cited not liking one's boss as a motivating a reason.

The survey also looked at the top character traits needed for being a successful entrepreneur. The research found that a hard work ethic is the most important trait for success (47 per cent), followed by passion (34 per cent) and self-belief (33 per cent). These were followed by creativity (22 per cent) and vision (22 per cent), showing just how important having a view of the future is.

When asked about success drivers, planning was seen as critical. Almost a third (65 per cent) think a clear business plan is essential, making it the key ingredient for those starting up; comprehensive market or competitor research (41 per cent) is also in the top three, alongside having a business concept that is innovative and stands out (41 per cent).

James Cliffe, Head of Business Banking at HSBC, said: "This research underlines what our managers hear every day: for ambitious entrepreneurs it's never just about business. It's about pursuing passions and taking control of our working lives. HSBC is determined to do all we can to support these passionate, ambitious businesspeople and their companies.

"This year we have made more than £6billion of funding available for SMEs across the country and are also running more than 100 free access to finance workshops to ensure that businesses best understand how to get the funding that they need to realise their expansion plans."

Entrepreneurs' top tips for those thinking of starting up were:

- Learn to walk before you run – don't take on too much too fast (49%)

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- Don't underestimate how hard you have to work to make your dream a reality (39%)
- Don't be put off by failures – they are key to future success (38%)
- The devil is in the detail – don't take your eye off anything (24%)
- Remember to enjoy it (24%).

## **HSBC Supports Growth Businesses in 2014**

To enable more businesses to invest for growth, HSBC created a £6 billion SME fund earlier this year. It has been allocated across the UK in HSBC's 52 local business centres. The funds are open to new and existing UK-domiciled businesses with turnover of up to £30m<sup>4</sup>.

The funds are just one part of HSBC's 'Ambitious Businesses' programme to help find and support forward-thinking companies that are looking to grow. To support SMEs right across the UK, the bank is also hosting free weekly 'Access to Finance' workshops across the UK to help small companies maximise their chances of securing funding. Free online tools, such as HSBC's business plan tool, are also available to support businesses with their loan applications.

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### **About the research**

Coleman Parkes surveyed 251 Managing Directors/Owner Managers/Board Directors of Micro Businesses with a turnover of £100,000-£200,000 in September 2014.

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### **Notes to Editors:**

#### **The HSBC Group**

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For more information see [www.hsbc.com/1/2/business-and-commercial](http://www.hsbc.com/1/2/business-and-commercial)

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