

Vicky Mulrey

Moneypenny's has been in business for 16 years, providing secretarial services to both small and large businesses.

Just before my 17th birthday I started work as a medical secretary at Birmingham Children's Hospital and have been a secretary all of my working life.

I've worked for lots and lots of different companies throughout the years; including solicitors, insurance companies, travel agents and many others. Prior to founding Money Penny's I had worked at main board level for a major manufacturing company and was a PA to an architect.

As a PA I was helping other people build up their businesses and make money but I was getting very little out of it personally. Becoming more and more dissatisfied with my daily routine I felt there had to be something more to life than this – working so hard to make other people rich seemed a really stupid way of living my life.

One day I sat down and thought long and hard about starting my own business and then I said to my dad, who had been a self employed builder, 'Dad, I think I am going to go into business for myself.'

His reply was 'don't think about it, just do it!' 'What happens if I fail dad?' 'As far as I am aware, you don't get hanged for failing. You might live your life in regret for not trying but if the worst thing you have to deal with is failure, well that's not so much of a problem; is it?' he replied.

My huge advantage was having a father in the background who could give me help, support and advice at every turn I took. There are many problems when starting your own business but one of the biggest, I think, is pricing your product, whatever it may be and getting the costing right.

Another of my dad's sayings was 'never be a busy fool'. In other words anybody can work and be busy but working and making a profit is key to your success. This can be particularly difficult in many types of businesses that women might think of starting-up.

“As far as I am aware, you don't get hanged for failing”

Setting a price for doing secretarial work was quite a difficult thing to do. People who employ your services want the best deal they can get. If they can negotiate a cheaper price they will! When you are starting up and need the revenue, it's very easy for a customer to say I'm only prepared to pay so much and very tempting for you to accept it.

You must not give in to that temptation but stick to the prices you have worked out. For your business to be viable you have to remember if you're working from home, as I am that out of the money you are charging you have to pay for your overheads - gas, electricity, telephone, equipment, tax, etc.

So when you are CHARGING say £10 an hour, don't be under an illusion that you are actually EARNING £10 an hour. You are probably only earning £3.



Money Penny's

Work out your pricing so that you are at least worth the minimum wage and then put a third on for overheads and a third for profit. You will find yourself working awfully hard for the minimum wage.

The other thing people don't realise when they start their own business is, if you ever thought you worked hard when you were working for other people, double it, if not treble it because that's what you will be doing when you are working for yourself.

“Do not be tempted to keep popping into your work area outside of the hours you have set”

You not only have to do the work, you have to go out and find it, and then do it. You may be fortunate, as I was and secure a few really loyal clients who will give you regular work all the time, so you have a constant flow and level of work.

As well as being efficient at what you are doing, you still have to run your own business, do all your paperwork and keep abreast of all the changes in government legislation. All of this is very difficult in itself but particularly so if you are cut-off from the workplace and isolated. You need to be aware of the isolation factor when you are running your own business; as it can make life very lonely.

You have to be disciplined in your costing and disciplined in the hours you work. If you are going to work an eight hour day (and it doesn't matter how you divide those eight hours) you must stick to your choice.

“I never thought I would see that first year out”

If you work from home you can't start doing your washing or housework half way through what is your working day. Alternatively do not be tempted to keep popping into your work area outside of the hours you have set. You have to remember this is a business and you must be disciplined in running it.

If you are working nine to five – when it comes to five, close the door behind you. Remember five minutes can turn into an hour and then you have to finish whatever you have started, so it can be never ending. Before you know it, it's late in the evening, you haven't eaten yet and you've missed your favourite TV programme!

➤ **What has been your Driving Force?**

My driving force has been my will to succeed. The first year of my business was a nightmare, and I never thought I would see that first year out.

Having completed the first year and started to make the business work, I was very determined to make a success of it. That's what drove me.

When I started my business I had had considerable experience as a legal secretary and was doing a lot of conveyancing work, a market that was very buoyant at the time.

“Running your own business is not a game - it is serious”

I could get work from solicitors without batting an eyelid. I had work coming out of my ears. Half way through that year, the property market crashed and there was no work to be had anywhere.

I had to do some soul searching to find another income source that didn't have peaks and troughs. Having begun my secretarial career as a medical secretary, I looked for work from the medical profession. I was very fortunate to start working for an orthopaedic consultant for whom I am still working today, 15 years later!

You need an element of luck but you also have to have an overwhelming desire to succeed. Running your own business is not a game – it is serious. It is not something you go into light-heartedly. There is lots of help out there.

When I started my business, the government was encouraging people to start-up their own businesses. They promised to pay £40 a week per business but to qualify for the money you were required to attend a training course. The course wasn't that good BUT it gave you the facts you needed to know; such as what your turnover had to be before you needed to register for VAT. They gave you Health and Safety information. This was a lot more valuable than telling you how to do cash flow forecasts, which are a useful indicator; but no more than that.

“Take your courage in both hands and go for it”

Other important things are finding a decent bank and accountant. Without these two, you are lost. BUT, where do you find them? Small businesses don't have the resources to belong to organisations like the Birmingham Chamber of Commerce. When you are starting up, which is when you need the help most it costs too much and by the time you can afford to belong to many of these organisations, you've already got yourself sorted out.

There is a huge need for a forum such as the one Go-Woman! is proposing, where women can access this kind of information. I sometimes think there is a need for a bi-monthly meeting where women could come along and get some of their questions answered.

I was lucky to have my dad to fall back on as my mentor. For the first couple of years until you have your work pattern sorted out you are very unsure of yourself and uncertain as to whether or not you are doing the right thing.

Women have this innate sense of pride that they must stand on their own two feet and they are unable to confide in anyone in case they fail. This just increases the burden on their shoulders.

➤ What was your Biggest Barrier?

Peaks and troughs in the first year, especially the struggle to find work. The responsibility was on my shoulders, if I didn't earn, I couldn't pay the mortgage. When it came to recruiting staff, I had had some experience in personnel and had a

very supportive accountant, who knew all about employment legislation. Selecting staff wasn't hard, the difficulty was not to become over-familiar because once you become friends with employees, should their work standards or timekeeping drop and you need to discipline them, it can be very, very hard to do so.

➤ How do you motivate yourself?

This is self fulfilling because I have such a consistent workload. I work Monday to Thursday and give myself Friday off.

➤ Plans for the future

To keep the business functioning at its current level of work; which employs me and two part time people. Maybe one day someone might buy me out!

➤ Words of Wisdom

Don't be afraid, go for it! Give it your best shot. The worst thing that can happen is that you will fail and that is not a crime. It is better to try and fail than not to try at all. Take your courage in both hands and go for it.

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Lastly, something I learned to my detriment. Always patent your business name if you want to continue trading under it. Having traded under Money Penny's for 15 years, somebody patented the name and tried to stop me from using it. Fortunately, I am still allowed to use it, because my argument through the solicitor I had to employ was that I had been trading under the name for so long.

If you have a trading name and you want to protect it, take out a patent as soon as possible, otherwise it could be an expensive exercise later on as I found to my cost.