

Why flexible working is a must-have for startups

Starting your own business can take a lot of hard graft. Success doesn't simply come overnight, after all. Instead, it has to be incessantly worked towards, putting in the man-hours required to get your startup off the ground in the right way.

But, in today's day and age, getting a startup business going is arguably even tougher than it was before.

Not only are business loans becoming harder and harder to come by, but the continual shift in working mentalities – both physically and mentally – can make it difficult to know how to start a business in the correct manner.

One such area of controversy in recent times has been the rise of flexible working, with many startup business owners now questioning whether to implement it in their workplace over the long term.

Well, we're here to tell you why we think you should.

Flexible working is cost-effective

Let's not beat around the bush here – starting a business not only costs a lot of money in the first place, but it also probably won't become fruitful for a fairly long time.

In fact, according to Fleximize, most startups don't even start turning a profit until the third year, while some don't manage to at all. Therefore, it's vital to keep an eye on costs when first starting out.

Offering flexible working can help to cut down on costs and deliver a much better level of efficiency on the money you're putting in. After all, the very nature of flexible working means you won't need to spend on the overheads or bills you'd have to pay in a traditional office space.

Plus, since certain employees may work better at particular times of day – perhaps after they've done the school run – flexible working will allow you to get more out of the salaries you pay them, helping deliver an improved level of productivity and a higher return on your investment.

Flexible working promotes a healthy work-life balance

One of the biggest things to have come out of the coronavirus pandemic has been the rise in conversations surrounding the mental health of workers.

In today's world, there is more of a spotlight on mental health conditions like career-related burnout, anxiety and depression like never before, with employers having to continuously hone their processes to spot the early signs and keep up employee morale.

This, coupled with the fact that more and more younger employees are refusing to work in roles that they aren't happy in, means that today's startup businesses need to be built on principles that correlate with what employees actually want, such as flexible working.

According to a recent survey by Timewise, for example, 84% of male full-time employees said they want flexible working long-term, compared to 94% of females. Similarly, in another survey conducted last year, half of all employees said they would quit their job without having flexible work available after the pandemic.

This movement has largely come down to the improved work-life balance that flexible working can provide, in that it can create a culture where employees can not only meet the demands of their personal lives but also sustain a high level of work performance.

This, in turn, can then offer a huge range of benefits – higher job satisfaction, reduced absences, lower levels of staff turnover – all of which can be highly beneficial to your startup business.

Flexible working is here to stay

One of the biggest reasons to implement flexible working in your startup comes down to the fact that it's the future and won't be going away anytime soon.

As the statistics above already prove, flexible working is something people actively want and are now looking for in their future roles. Therefore, failing to appreciate this transition and move with the changing times could leave your startup in trouble before it's even got going.

Research has found, after all, that having a flexible work culture is a key consideration for most young workers when choosing a job. So, why not use this to your advantage?

By embracing flexible work and giving your staff the freedom to work in their own time, this will not only help you to retain the staff you already have for longer, but it will also allow you to attract the very best talent as well.

Daniel Groves achieved a 1st class honours degree in Business Economics. Since graduating, Daniel has collaborated with a number of online publications to further develop his knowledge and share his experience with like-minded entrepreneurs, business owners and growth strategists.

Article by DANIEL GROVES