

Is Self-Employment Right for You?

In the world of work, you have two main career paths: Self-Employment and Getting a Job. If you're reading this article, chances are that you've found your jobs unsatisfying. So, now you're probably asking yourself, could self-employment be right for me?

Business ownership can be one of life's most rewarding experiences under the right circumstances and at the right time! It's not necessarily better than having a job it's just different. For some, self-employment is the ideal career solution. How about you?

The exercises below are designed to help you ask the tough questions, and quickly discover whether self-employment would be right for you or not. So, take out paper and pen or get comfortable in front of your computer because you're about to do some important homework!

If you're seriously considering the self-employment option, there are two main questions to ask yourself:

1. Is self-employment potentially right for you?
2. If so, which of the four paths to business ownership would be most appropriate for you?

Let us address both important questions.

In the world of work, you have two main career paths: Self-Employment and getting a Job. You've probably already gone the getting a job route. If you're reading this article, chances are that you've found your jobs unsatisfying. So, now you're probably asking yourself, could self-employment be right for me?

The following three questions will provide some direction:

1. Why are you exploring entrepreneurial alternatives at this time?
2. Rate your desire/motivation/commitment to have your own business, 1 to 10 (10 being the highest)?
3. If you could land the ideal job OR start your ideal business, which would you choose TODAY?

Focus now on the first of these three questions, because you must first understand your core motivators:

What's your WHY? (Lifestyle, income, image/prestige, leave a legacy, control, build equity, self-expression, independence, make a difference, passionate interest, etc.??) Unless you identify and hold onto your deepest need and desire, you will not have a strong likelihood of succeeding. So, spend some time writing about your WHY!

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There are Four Paths to Business Ownership:

1. Become a Consultant
2. Buy an Existing Business
3. Start a New Business
4. Buy a Franchise

Below, you will see the unique considerations for each of these entrepreneurial pathways. Take some time to answer all the questions in the four categories.

- **BECOME A CONSULTANT - UNIQUE CONSIDERATIONS**

- What markets will you serve?
- What services will you offer?
- Who will be your competition?
- How will you price your services?
- How will you market and sell your services?

- **BUY AN EXISTING BUSINESS - UNIQUE CONSIDERATIONS**

- What type of business do you want to buy?
- How do you envision your own role?
- How will you finance the purchase?
- What will you expect of the seller?

- **START A NEW BUSINESS - UNIQUE CONSIDERATIONS**

- What markets will the business serve?
- What products or services will you offer?
- Who will be your competition?
- How will you market and sell your products or services?
- How will you finance the business?

- **BUY A FRANCHISE - UNIQUE CONSIDERATIONS**

- What type of business do you want to be in?
- How do you envision your own role?
- What will you expect from the Franchisor?
- How will you finance the purchase?

Go back now, and review all your answers. Then address the questions below, as thoroughly as you can.

What are your Pros and Cons for each entrepreneurial option?

1. Become a Consultant

Pros:

Cons:

2. Buy an Existing Business

Pros:

Cons:

3. Start a New Business

Pros :

Cons :

4. Buy a Franchise

Pros:

Cons:

In reviewing this brief list of Pros and Cons for each of the four business options, which choice seems best for you right now? Why?

Another way to determine if self-employment could work for you is to consider your own qualifications and preferences. Many people THINK they could successfully own and manage a business but, this takes a kind of person with a specific set of skills. This section will help you do an honest self-assessment.

YOUR QUALIFICATIONS FOR OWNING A BUSINESS

The main categories of ability include:

- Marketing and Sales
- Financial Management
- Operations and Administration
- Human Resources
- General Management

For each category above, answer these questions:

- What results will the business require each year to become and remain successful?
- What education, training or experience do you have to indicate that you will be capable of producing desired results?
- Are you personally interested in, and willing to do, the required tasks?

- If you do not plan to lead specific parts of the business, who will manage them, and how much will you need to pay those people?

Every business has its challenges, but some of the biggest challenges of self-employment often come from the inside. Here are some of the most common personal issues faced by new entrepreneurs.

PREDICTABLE CHALLENGES

- Do you feel certain or doubtful about becoming self-employed?
- What are the major challenges or obstacles you will face?
- What are your biggest concerns or fears?
- What questions or issues do you still have?

There are definitely answers to your questions, and there is help to get you through the transition effectively!

Here are five more questions for you to consider:

1. Two years from now, the qualities that you want most in your work/career are:
2. Will you have those qualities in your work if you continue doing what you've been doing?
3. If not, what changes must you make in order to make these qualities a reality?
4. Could business ownership or franchising help you create these desired qualities in your work/career? How?
5. If you're still interested in business ownership, what are the next steps you will take (include approximate dates for completion):

If these exercises have made you decide that self-employment is NOT for you, that's a positive outcome. Think of all the time, frustration and money you'll save by not going into business! On the other hand, if the questions above have crystallized and clarified your intention to own a business, then nothing should hold you back from the great entrepreneurial adventure.

May you achieve success greater than your dreams!

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