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October 2009 Newsletter

Dear Sam,

ACC offers this newsletter as a means of sharing thought provoking and stimulating articles to our clients and associates.

We hope you find them of interest and invite your submission of articles for future newsletters that you feel would be of interest to our readers.

We also invite your input with regards to this change of format from a newsletter mailing to an e-newsletter.

Sam Fallenbaum

Strike out on your own without striking out

So you think you could work for yourself? If you've considered starting your own business, you probably have a rosy vision of self-employment.

You'll be your own boss, determine the projects you want, work on your own schedule, and just cut or contract out the stuff that you don't enjoy.

You'll be wealthy beyond your wildest dreams! Sure, not every entrepreneur's name rhymes with Gill Bates, but you could certainly make a lot more money working for yourself, right?

Dreams are wonderful, and necessary to get yourself through the difficulties that will certainly come, but if you're seriously considering working for yourself, there's a lot to consider beyond just the best-case

scenarios. In this article we'll explore whether you're well-suited to self-employment.

Microwave dinner or slow cooker?

Regardless of your culinary preferences, if you want to be self-employed, you need to be able to plan ahead and delay gratification. Not all of your income is profit, as in days of yore. In fact, you may spend several years without a profit at all! Failure rates are also high, especially for "Micro Businesses" (defined as those with fewer than five employees). According to Statistics only 36% of Micro Businesses are still in business five years after inception.

You must plan for capital or personnel investments in your business, as well as set aside funds as an emergency cushion for times of fewer contracts or unexpected medical emergencies. If you're not paying in to EI, you are no longer eligible to receive it.

Look at your personal history for clues as to your abilities in the above area. Did you save up for a 25% down payment, or are you burdened with an interest-only mortgage? Do you pay off your credit cards every month? Did you keep on top of your schoolwork, or were you a cram-a-term-in-one-night kind of guy? Admittedly, most of us fall between extremes, but you must honestly evaluate your ability to manage such responsibilities, as they will only increase once you are your own boss.

Softwood or hardwood?

If you have a fireplace, or have ever been camping, you know about the difference between soft and hard wood in a fire. Softwood lights easily and flames up well, but it also burns out quickly. Hardwood is a bit harder to light, and its flames may not be as spectacular, but it burns steadily and long. Which is a better metaphor for you? Are you someone who starts with a flash and flames out just as quickly? Or are you more of a slow burn-perhaps not out of the gate with a bang, but able to both start strong and end well?

Self-employment demands that you finish what you start and not expend all your energy at the beginning of a task. Often, it will also demand longer hours and less reward when starting up the business.

There's often no one to delegate to or to finish jobs that you cannot or will not do. It's just you. The joys of working for yourself and succeeding are many, but the road to success is almost never easy to follow.

The right place and the right time?

It's good to look at the statistics for your chosen field and geographic location before starting a business, but numbers can deceive. Just because your town has supported five new graphic design businesses in the past five years doesn't mean there's room for one more, and just because no quick printer has lasted more than two years doesn't mean you can't. But you must evaluate your circumstances-perhaps with the help of a professional consultant-before jumping in. The greater your risk, the greater your possible reward, and the greater the consequences of failure.

A business of one's own

I have deliberately emphasized the difficult parts about self-employment in order to aid in creating a clear mind and reasoned expectations. Many people who are in small business shouldn't be-but perhaps you're not yet in small business and should be! As romantic as your Bill Gates/Virginia Woolf visions of a company of one's own may be, the romance will only be realized if you are truly ready to start your own business.



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Sam Fallenbaum
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