



## Change Your Future: Start Your Own Business

### Starting Your Own Business— An Alternative To The Job Search

(NAPSA)—While being laid off or “downsized” can be a traumatic time for anyone, especially in a tight job market, it could also be an opportunity to change your career direction. One popular alternative is to start your own business. After all, how many of us dream of “being our own boss” and controlling our own destiny? But is starting your own business right for you?

There are four key questions you will need to ask yourself before making the transition from worker to entrepreneur:

• **What sets you apart?** According to CNN, there are nearly 6 million small businesses in the U.S. What skills are you able to perform, or what products are you able to produce that will set you apart and make you better than the rest? It is vital that you do your research to see how saturated this particular segment of the market is.

• **What skills are you lacking?** When you start your own business, you become responsible for every aspect. Do you know how to write a business plan, analyze profit margins and set prices? Do you know the regulations governing your industry? What tax implications do you need to understand? Does your industry require particular certifications? You may need to consider additional education, whether it be a certificate or a full academic degree. Speak with other small-business owners; ask them if there is education they wish they had pursued before starting out.

• **How are you going to pay for this?** Consider all your expenses. Will you operate your business out of your home or will you need a physical office space? Will you be a sole proprietor or hiring contractors and employees? What types of insurance and precautionary measures are necessary? It is crucial to keep in mind the amount of time it takes to build a customer base; it is likely that you will be operating at a loss for the first couple years. Do you plan on taking out a loan or seeking investors? Also, consider the



**Your dream of being your own boss and controlling your own destiny may come true.**

amount of risk involved—is there another steady income in your household or is this business the sole income?

• **Where can you seek help?** Many small businesses thrive by helping each other out. If you are not willing to get out there and talk up your business, entrepreneurship is probably not for you. Work with your local chamber of commerce and small-business administration; they provide resources for promoting your business and networking and serve as excellent resources for the inevitable bevy of questions you will have along the way.

Most communities have entrepreneur groups that assist with strategic planning, securing funding and promotion. Many colleges and universities also offer similar opportunities. “Our Center for Entrepreneurship and Market Capitalism works with business owners for the good of the entire business community,” said Dr. Mary Hawkins, president of Bellevue University. “Entrepreneurs are a unique breed—whether you have a high school diploma or a master’s degree, there are specific skills that may only come into play once you are in charge of your own endeavor. We offer one-on-one business mentoring—seek out services like these to ensure your own success.”

Now may be a crucial time to branch out on your own and take a new path. In the end, the better you prepare, the more successful you will be. Learn more at [www.makeithappennow.org](http://www.makeithappennow.org).