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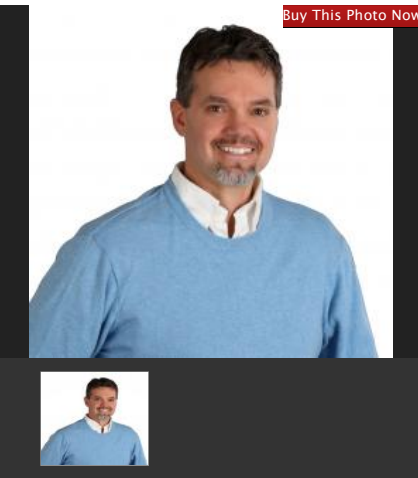
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### Another View: Business Corner: Why you should start your own small business

By: Scott Alvord, special to the Press Tribune and Placer Herald



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According to the U.S. Small Business Administration (SBA), small businesses represent 99.7 percent of all employer firms. Since 1995, small businesses have generated 64 percent of new jobs, and paid 44 percent of the total United States private payroll, according to the SBA. Small businesses are great for the economy. They are the backbone of our community!

According to research conducted by Goetz, Fleming, and Rupasingha: "Recent studies suggest that self-employment has tangible positive economic impacts not only on wage and salary employment but also on per capita income growth and poverty reduction."

CBS News reported that 84% of the workforce are dissatisfied with their jobs and are looking to leave their jobs. This figure was 60% in 2010. This number is shocking, but if you work "for the man" then odds are that you can relate. This does not say that these workers are planning to start their own businesses, just that they are dissatisfied with their jobs. The U.S. Bureau of Labor Statistics does have some interesting information in this area. They say that 10 percent of all current workers seriously dream of working

independently in their own business. That's a huge number of people that want it, but haven't done it!

For a few of these people, it's because they hate their jobs, coworkers, or bosses, and they can't find any solution other than working for themselves. For most of these folks, however, they have a deep desire to spread their entrepreneurial wings and build a dream they've been holding for years. Instead of working to help someone else grow their dream, they long to build their own dream.

When starting a business, you don't have to fire your job before hiring yourself. Many entrepreneurs start one or more businesses as a part-time side gig, thus, taking most of the risk out of the equation.

#### Benefits of Business Ownership

There are many great benefits to owning your own business:

- Job Satisfaction. The psychological feeling of being your own boss is very uplifting. Live and work where you want. Hire employees you like. Decide which vendors and customers you work with. If you don't like where the company is going then change

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course.

- Flexibility. Especially if it's a part-time business, you can often choose when to work. This is tremendously valuable if you have to take care of family members, work an outside job, coach, play sports, or want an extended vacation.
- Tax Benefits. You can deduct almost everything associated with your business and if it's a home-based business, you can sometimes deduct vehicle expenses, home office space, phones, computers, and much more.
- Profitability. You're no longer working for commissions or an hourly rate. The company profits are your profits.
- Wealth Building. Side businesses are great for bringing in additional income, even if it's only used as a vacation fund or to pay tuition or build savings. Businesses that find success can grow exponentially. Microsoft, Apple, Nike, Ben & Jerry's, and almost all major companies today started out as small businesses.
- Family and Friend Employment Opportunities. Hiring your children, friends, and relatives can be very empowering. My children no longer got allowance, they worked for spending money, and I can deduct their wages as a business expense!

### The Path to Wealth

Just because you start and run your own business, doesn't mean you will be wealthy. Considering that most businesses fail in the first few years, it would be ignorant to assume that if you build it, you will prosper. There are serious downsides too, but proper planning and preparation will help eliminate or lessen many of the risks. For example, most business failures did not have a business plan.

On the bright side, the vast majority of wealthy people got their wealth from their own business. According the book, *The Millionaire Next Door* (p.8), "Self-employed people make up less than 20 percent of the workers in America but account for two-thirds of the millionaires." On the next page they explain that many of these types of businesses could be classified as "dull-normal" such as pest control, welding contractors, etc. Over 80% of these millionaires are first-generation affluent, meaning they didn't inherit their wealth. That's right, they're self-made millionaires! Even when it comes to billionaires, almost all of them earned their 10-figure sums by creating a business from scratch, not by rising through the corporate ranks.

Robert Kiyosaki, author of the best-seller, *Rich Dad Poor Dad*, tells people they can be millionaires and shows them concepts how. After all, Robert went from being homeless to being a millionaire in about five years. Robert was no more special than you are. If he can do this, you can do this.

### If Business Ownership is Your Dream, What's Your Excuse?

Like I wrote in my first article titled, "The Most Valuable Real Estate in the World," deathbed regrets are the saddest regrets. If you haven't read that article yet, I encourage you to do so. In that article, I included a quote by David Viscott that you should read. Here's another quote:

"Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover." – Mark Twain

I don't want to use this regular contribution as a pitch platform, but if you have been dreaming about starting your own business, I have a real solution for you! There is an all-day conference on April 30 that will show you how to set one up, how to fund it, and more! It's called the "Fire Your Job, Hire Yourself Conference" and you can find details at [www.HireSelf.com/ptconference](http://www.HireSelf.com/ptconference)

I hope you found this article to be helpful. If you have questions or suggested topics you'd like to see in this column, please contact me at [Author@HireSelf.com](mailto:Author@HireSelf.com)

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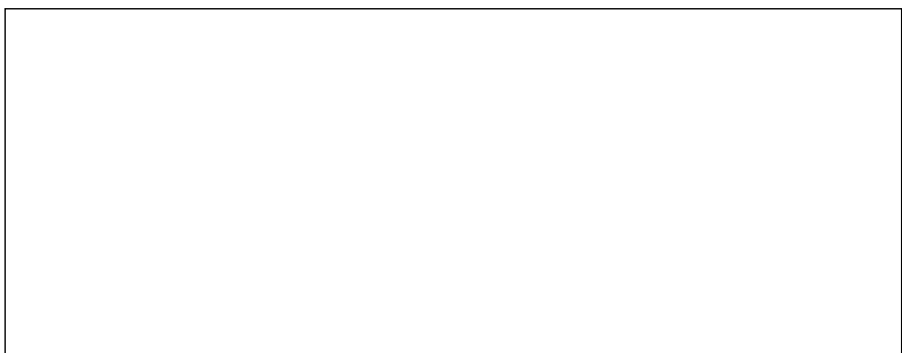
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