

Breaking the Chains

It is a fact of life that it is becoming increasingly difficult for families to make ends meet. Most Americans are working harder, even taking on two jobs, and have less to show for it than previous generations. Americans are living in debt and almost every household has two adults working outside the home.

Surveys have shown that the average person will work 900,000 hours in their lives (1,800,000 hours in a two-job household) and when they retire will live on an income only 1/3 of what they were earning prior to retirement. In reality, many people may work all their lives and never be able to retire.

Adding insult to injury, during their working careers most people must endure having their boss control their income, their daily schedule and even when they can take vacation. They will also risk layoffs, downsizing and termination... regardless of performance.

How can (and do) people break this scenario? By owning their own businesses... and thousands of people are entering the world of entrepreneurship every day.

People who never thought they had an option are learning that they can own their own businesses (and their futures) and working part-time or full-time can earn substantial secondary or primary income to their families as well as realizing the meaningful tax benefits that accompany business ownership.

One in fourteen U.S. homes is incubating an entrepreneur. In close to 7 million U.S. households, someone is trying to launch a new business. That means approximately 7.2% of Americans are hoping to get into business for themselves.

According to the Entrepreneurial Research Consortium that trend dovetails with another: more MBA's as well as college

graduates are starting business ventures after graduating from school.

Why do people start a small business? Most times, for one of the following four reasons:

Independence. They are tired of working for someone else.

Challenge. Small business ownership requires a great deal of responsibility. Some people thrive on that.

Prestige. Small business ownership offers community recognition, first as a successful business operator, and later as a contributor to the economic and social welfare of the entire community.

No Restrictions. There are no restrictions and few prerequisites for small business ownership. Race is not a factor in small business. Neither is gender. As a matter of fact, women are starting small businesses at six times the rate of men.

If you are thinking of going into business, you should consider the advantages and disadvantages.

As one frustrated entrepreneur (who had still kept her sense of humor in tact) was heard to quip – “The only thing more over-rated than natural childbirth is owning your own business.”

Running a business of your own will bring a sense of independence, and a sense of accomplishment. You will be the boss, and you can't be fired, *though there may be days when you would welcome it.* You will experience a pride in ownership - such as you experience if you own your own home. You can derive great satisfaction from offering a product or service that is valued in the market place.

By being the boss you can adopt new ideas quickly. Since your endeavor undoubtedly will be a small business - at least in the beginning - you will have no large, unwieldy organization to re-direct if a change is needed. This

opportunity for flexibility is one of small businesses greatest assets.

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