

## Should I consider self-employment?



Have you ever thought about starting your own business? It is a decision that must be taken seriously as it affects each and every aspect of your life. There are advantages and disadvantages to being an Entrepreneur. The following will outline some of the basic considerations.

<b>Consideration</b>	<b>Advantage</b>	<b>Disadvantage</b>
Independence	There is no boss standing over your shoulder telling you what to do.	There is no boss standing over your shoulder to help answer your questions and tell you what to do And you trade in one boss for a whole bunch of them as each client is in a way your boss.
Set your own hours	You can work on your own schedule	The hours are long hours to get your business up and running. This will interfere with your personal life
Financing	More Money – there is the potential for you to earn more	There is no reliability and no steady income. You may experience cash flow problems
Taxes	You will be entitled to deduct your business expenses from your taxes	You still have to pay taxes – personal and business
Location	You can pick your location anywhere you want and you may start in your own home – comfortable and affordable.	Your home-based business may interfere with your personal and family lifestyle. Boundaries need to be set.
Knowledge	You probably are very knowledgeable about what you need to know about your product or service	You also need to be knowledgeable about all responsibilities of small business such as licensing, insurance, marketing, promotions, file and record keeping, taxes, hiring, managing staff, etc.
Competition	You may feel that your product or service is above the competition but you have to prove it	Competition can be fierce – you could “lose your shirt”
And .....the list goes on...		

**To learn more about these Entrepreneurial considerations and others  
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