

The YEBDC Small Business Information Column

by Sue Gingerich, Business Advisor

"Are You Suited To Being Self-Employed?"

Have you ever thought to yourself; "I know more than my boss. I should be able to see my own priorities, I should be making all this money for myself..." - Well, if that sounds like you then maybe you should be your own boss! But, BE CAREFUL, there is more than just barking orders to someone else when it comes to being your own boss.

There are two things to consider before becoming your own boss. One is, "Do you have a viable business idea?" The other is, "Are you actually well suited to working for yourself?" To determine whether or not your idea is viable you need to do thorough research of your idea and the market place. However, first you should determine whether or not you would actually be well suited to self employment.

A self employment questionnaire is the best place to start. There are several good ones available. One is a lengthy questionnaire developed by Dr. B. Albert Friedman. Alberta Economic Development and Tourism has also developed one in their "Starting a Small Business" guide. There are many books on starting a small business which contain entrepreneurial assessments. Many of these questionnaires are available in the Resource Library at the Yellowhead East Business Development Corporation in Sangudo, or at the Business and Education Link in Barrhead.

A few questions you can ask yourself right now are:

1. Do I like to solve problems?
Self employed individuals will be faced with many decisions. As the owner of that business, it will be up to you to make choices.
2. Do you know where to go for help?
Research is the key to developing a successful business and to finding answers to problems. You don't necessarily need to know all the answers, but you do need to know who can help you.
3. Are you self motivated?
There will be no boss saying get this done by Friday, it will all be up to you.
4. Are you a quitter?
Self employed individuals must be able to persist, even if the going gets tough.
5. Are you willing to learn?
You must be willing to learn from your mistakes and respond positively to difficult situations.
6. Can you set clear, specific goals and then reach them?
Business success comes from knowing where you want to go and how you are going to get there.

If you answered NO to any of the above you may need to give being your own boss a second thought. All of the above are very important to any type of small business. There are other traits that are also important, such as: "Are you good with numbers and people?"; "Can you sell your product/service and yourself?", and "Can you live with an irregular paycheque?".

There are many positives to being self employed, but there are just as many negatives. Someone once said, "Anyone (can be an entrepreneur) who wants to experience the deep, dark canyons of uncertainty and ambiguity and who wants to walk the breathtaking highlands of success. But I caution, do not plan to walk the latter until you have experienced the former." (author unknown).

If you have a small business and have a question or problem that you think The YEBDC could help you with please call or write to: The Yellowhead East Business Development Corporation, Box 249, Sangudo, Alberta, T0E 2A0
1-800-556-0328 or 1-780-785-2900, e mail: yebdc@yebdc.ab.ca, or access our Website at:
www.yebdc.ab.ca

"Takin' Care of Business... Takin' Care of You!"