

A FEW QUICK REASONS TO START YOUR OWN BUSINESS

By Donald W. Hudspeth©

Here is a list of reasons why I started my own business and why you may want to start your own small business:

1. Employment: It's a job.¹ Owning your own business is a means of employment. And, you can be your own boss! (if you don't like your boss, then you have problems outside of the office.) In this economy many highly qualified people cannot find jobs. This includes veterans, retirees, new grads, and the unemployed or under-employed workers who need to create their own job.² So, starting a business as a means of employment might be a good move for them.

Few of us like sitting at home. So, getting off the couch and "into the world" (even if we work from home) can be a powerful motivator to succeed, particularly for those with an entrepreneurial bent. Of course, owning your own business may be a job that does not pay any money, at least not right away, but if you have no job right now, starting your own business provides the *possibility* of money, all-important experience, and may create hope. (Often, hope is what keeps us going.)

And, it's a "job with benefits." Having a bona fide business also may make some expenses tax deductible, e.g. laptops, meals, some car expenses, perhaps even a home office.

2. Experience and resume builder: Self-employment can provide valuable experience in the school of "hard knocks." Win or lose, you should learn something you can use. And, owning a business can help fill a gap in employment on your resume if you decide to go back into the job market. And, if you are successful, you may not want to go back. Note: Having owned a business is not a positive with some employers when you are searching for job. Whether it is or not may depend on whether the company values self-starters, or fears management and control issues arising from someone who has been "independent" and may chafe at towing the company line. (I believe this fear is a false one and over-rated and outweighed by the benefit of having motivated, self-starters on

¹ Normally, this factor would not be number one on this list of reasons to start a business, but I have listed it as #1 for now due to the bad economy and terrible job market at the time of this article.

² It may also aid in immigration. Although my firm does not practice immigration law we occasionally represent clients who seek to immigrate to the U.S. and use their business ownership as a means to do so. There is a story, perhaps apocryphal, that when Hong Kong reverted to Chinese rule, its citizens fled to Vancouver Canada and that generally the policy was that if you had \$750,000, then welcome to Canada!

staff. For example, attorneys with prior business experience tend to be outstanding because they know what is going on and get up to speed quickly.)

3. Schedule: You can set your own schedule. You may be in “jail with the keys,” but at least it’s your “jail” and your keys. For example, if you have an odd or demanding schedule, or, say, have a parent or child who needs “home care” or special attention, being able to set your own hours can be the difference between a healthy relationship or not, and income or not. As your own boss you can work on or off site when you want, and also work odd hours if you want.

4. Self-Determination and Self Actualization. Being in business gives you the right to be yourself and to choose who you want to be and who you want to deal with. But, owning your own business can be a challenge. In fact, I often joke that a primary requirement of starting and succeeding in business is “ignorance,” because if you knew going in what you were getting yourself into, and the obstacles you would face and need to know, you might not start. Still, a job well-done is fulfilling and that can make life worth living. Emotional investment helps determine the value of things to us. And, spiritually, being paid for serving others and actualizing the “God within you” can add another level of satisfaction and happiness. And, one doesn’t really need to be religious to feel this way; psychologically it is a form of self-actualization.

Bottom line, for the right person in the right circumstances starting or owning your own business can be a rewarding and even life-altering decision. For help in this please feel to contact our firm at azbuslaw.com. Thanks.