

Media Article



Vocational Guidance Services

THE BIG CAREER QUESTION

The questions of 'could I be my own boss?' must go through everyone's mind at some stage. You might decide you want to become a consultant, start a new business or buy into an existing business, and of course the benefits are (supposedly) only answering to yourself, the flexibility, decision-making authority and new self image. I say supposedly because many times reality can be harder than that.

If you have specialized skills, experience or a niche for service or product to sell, the world could well be your oyster. However, being your own boss drawbacks often include loneliness; working excessive hours (you'll work harder for your business than for someone else!); worries about profitability; feelings of insecurity and perhaps loss of personal financial resources. I should add here that after a few years of 'going it alone' it can sometimes be difficult to get back into the regular job market as potential employers fear you have 'lost touch' with important markets as well as the fact that not making it on your own could be a sign of failure. The other side of this coin could be that employers appreciate that being your own boss has meant you have learnt to multi task and understand business holistically.

So, before you take the plunge, here with some questions to ask yourself:

- Is there a consulting business or field of expertise that you know or could learn with a reasonable amount of further education?
- Do you know people right now to whom you could sell your services or who could provide you with contacts that might lead to business?
- Do you have sufficient start-up expenses for sales material, rent, etc – and to continue for up to a year with little or no incoming revenue?
- Do you honestly feel capable of handling the risk involvement with this direction?
- Would the work you are thinking of provide the elements; needs, exposure; gratification you want in your career?
- What realistic time frame have you set yourself for this move, and how have you assessed it is indeed realistic?
- Have you done research to ensure the work you want to do will provide you with long-term opportunities?
- Are there businesses you know a lot about or could learn about so that you could set up a similar business?
- Do you have or could you raise capital to buy into a business or pay for starting up?
- Can you tolerate/evaluate the risks involved with career path, including potential loss of investment?

If you answer yes to a lot of the above, then may be it is time to strike out along. The next step would be to draw up a viable business plan. Use a professional to guide you. It will be worth paying for, as there will be a lot of tougher questions to answer before you are fully on your way!

Madeleine Dunford
Managing Director
Career Connections

