

Start Your Own Business at Any Age: Why NOW is the Time!

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Many people go through life never knowing, often dreaming, but never quite sure if owning their own business would have been a better life decision for themselves than their current position of employee or recent retiree. I have heard many current small business owners exclaim: Retiring early or getting fired from my job was the best thing that ever happened to me!

No, I am not advocating getting fired from work or taking an early retirement, but everyone during their lifetime should at least consider, if only on a part-time basis at first if possible, taking the plunge into the scary but possibly incredibly rewarding world of owning their own business. The truth is that you might not have saved as much as you should have for retirement and you might need to reduce the amount of money you are withdrawing from your retirement savings, or you might still have the entrepreneurial itch to try your hand at starting your own business in your twilight years.

NOW may be your time to test the waters.

Why do I think now is the time to take the plunge; or at least sit down and rethink your present lifestyle choice?

1) The cost to obtain start-up money is still relatively cheap – interest rates are still historically low. Rising real estate prices have created a record amount of home equity available for starting a business.

2) SBA loans for sound new business ventures no matter your age are there for the asking. The government realizes that small business growth is a key factor in continued economic growth.

3) Working for others is becoming less & less secure, given the present day merger-mania business atmosphere with big firms just getting bigger and the alarming number of under-funded pension funds in big corporate America.

4) Pay raises and commission-based job structures just keep getting leaner.

5) Company paid benefits are becoming fewer in dollars & number, and are paid less percentage-wise by the company.

6) Employee uneasiness and unhappiness rates are rising rapidly as big corporate lay off announcements are sounding more frequently given the nature of the world competitive marketplace.

7) Consumers, when given the choice, would

rather buy or deal with an entrepreneur than with a super big American corporation.

8) People live longer today, but big corporate America tends to rid themselves of good, experienced, loyal employees when they believe that such employees can be replaced with younger, cheaper, and less expensive benefit cost employees.

Not all of us are cut out for self-employment. I have talked many people out of self-employment. Yes, there is much less security – no real steady paycheck each week. Some people just don't have the mental toughness and willingness to make the sacrifices that self-employment demands.

The key to self-employment success is quite simple: You must have a well-thought out plan that demonstrates to you that the world really needs your product or service now; and the world must want to pay for your product or service at a price that allows you to live the lifestyle that you desire at this point in your life.

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