

Explore other career options

If you do not want to join the rat race, there are other ways for you to make a living, says Carina Tien

In the current highly challenging and competitive economy, job security is not guaranteed. The recent financial crisis, which started in the United States and spread across much of the globe, caused economies to contract and their workforces to shrink. Even though the global economic outlook is slowly improving, employers are still cautious about hiring.

These circumstances have motivated some job-seekers to take an alternative career path as aspiring entrepreneurs. If you are planning to start your own business, there are options that you may consider.

• Working from home

One of the key advantages of working from home is you save on paying rent for business premises. Depending on the type of business you are running, most small businesses can be conducted from home.

Another major cost-saving is on transportation. Working from home also allows you to “drop into the office” anytime you like. It is a good idea to designate a specific part of your home as a “work area”. By assigning yourself a workstation, you will feel that you are “in the office” and that you “need to get work done”.

It is also necessary to avoid distractions such as working with the TV on or taking naps in between since the bedroom is just a few steps away. Working from home requires a great deal of self-discipline, self-motivation, dedication and energy.

• Franchising

Franchising is a good choice if you have some start-up capital. Buying a franchise can be a quick way to set up your own business without starting from scratch. One of the key advantages in franchising is that your business is based on a proven idea. You benefit from any advertising or promotion by the owner of the franchise (the franchisor).

The franchisor also provides you with other support such as business operation training and ongoing advice. But there are drawbacks. Costs may be higher than you expect. As well as the initial costs of buying the franchise, you pay continuing management service fees and you may have to agree to buy products from the franchisor.

There are also restrictions on how you can run the business, as the franchisor has his own business operating standards. In addition, if the franchisor winds up his business, you too, will lose your business.

● Freelancing

Freelancing is a growing trend these days. A freelancer has total control of his time, budget and the kind of business he likes to run. He is free to work with different companies on a project basis.

A freelancer's job can be seen as "free and easy", but it has its drawbacks too. A freelancer has to be very creative in "creating jobs" as the majority of his income is from the project work that he has completed. As he works alone most of the time, networking opportunities may become restricted.

In order to earn a paycheck, a freelancer might also need to juggle a few jobs at a time. He has to be resourceful in bringing in businesses and at the same time keeping running costs low.

WRITE A BUSINESS PLAN

Running your own business has its pros and cons. You need to have a good think-through of what you want to do and what you want to achieve. A sound written business plan will help you to keep your goals and action plans on track. Income might be slow in the first year of business, so you will need to stay focused and very positive in order to make your business work for you. Try practising positive self-talk to keep yourself motivated. Call your friends and catch up over coffee. They can offer moral support as well as be sources of new contacts and business prospects.

It is important to follow your passion, listen to your intuition, set your goals, focus on success and go for it!

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