

Pros and Cons of Being Your Own Boss

If you're a courageous risk taker, you can find success as your own boss, regardless of which path you choose. Many people dream about being the boss and running the show, but they're not prepared for the commitment and hard work required for a successful enterprise. Poet Robert Frost nailed it when he said, "By working faithfully eight hours a day you may eventually get to be a boss and work twelve hours a day."

ENTREPRENEURSHIP: Entrepreneurship involves having a vision to create something and then possessing or obtaining the talents necessary to follow through and achieve that vision.	
ADVANTAGES	DISADVANTAGES
• You create your own destiny.	• You are responsible for everything.
• Your income is limitless.	• Your income takes time to build.
• You manage your own time.	• Your time belongs to the business.
• You have job security.	• Your customers determine your job security.
• You create the lifestyle of your dreams.	• Your lifestyle can become a nightmare.

SELF-EMPLOYMENT: Self-employment involves providing an income for yourself through the entrepreneurial vision of someone else.	
ADVANTAGES	DISADVANTAGES
• Your business model is already successful.	• You must feel passion for the product or service.
• Your up-front costs are affordable.	• You toe the company line.
• You generate as much income as you want.	• You pay for your own benefits.
• You decide on your investment.	• Your time investment may be inadequate.
• You attract customers easily.	• You may find the venture is too good to be true.

INTRAPRENEURSHIP: Intrapreneurship involves having a vision to create or to innovate something as an employee within a large corporation and taking responsibility for transforming the idea into profit-making venture.

ADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> • You can build a company with the support of a larger company. 	<ul style="list-style-type: none"> • Your company may not support intrapreneurship.
<ul style="list-style-type: none"> • You can earn rewards for your contributions. 	<ul style="list-style-type: none"> • Your company may put up roadblocks.
<ul style="list-style-type: none"> • You can spin off an independent enterprise. 	<ul style="list-style-type: none"> • You have to fight for your ideas.
<ul style="list-style-type: none"> • You can shatter a glass ceiling. 	<ul style="list-style-type: none"> • Your passion may trump your ideas.
<ul style="list-style-type: none"> • You can revolutionize the future. 	<ul style="list-style-type: none"> • You pay whether your ideas fly or die.

No matter which path you choose—corporate employment or intrapreneurship, entrepreneurship or self-employment—your next major concern is, “Will I be successful?” The answer is simple: “Yes and No.” Whether your goal is to be the CEO of a Fortune 500 company or the best hair stylist in town, you’ll experience both success and failure. Both are steps you’ll take on your journey of a thousand miles. The important thing to remember is that you’ll grow and learn from those experiences—both the good and the bad.