



10 TIPS FOR SELF-EMPLOYMENT SUCCESS

Coming Spring 2011

- 1. Understand self-employment.** Lots of people think they'd like to be their own boss, but there's more to self-employment than that. Before embarking on self-employment, become familiar with [government regulations](#) and types of business structures (e.g., sole proprietor, partnership, corporation, or cooperative).
- 2. Know what it takes.** The successfully self-employed have many personal characteristics in common, including people skills, self-discipline, resiliency, persistence, and passion. Complete the brief [Entrepreneurial Characteristics checklist](#) to see how your own style compares.
- 3. Put supports in place.** It's hard work starting and sustaining a business and will take significant investment. Ensure that the most important people in your life (i.e., family and friends) understand how you becoming self-employed may impact them – and get their support. Also, build a financial cushion – cash flow in a business is significantly less predictable than paydays as an employee.
- 4. Do your homework.** A good business idea isn't enough to fuel self-employment success. Engage in ongoing trend-spotting – what social, economic, or environmental trends and changes will impact your type of business. Who is your competition for market share? How do you add value?
- 5. Be strategic.** Although the successfully self-employed are flexible and resilient, they also have a vision for their business (they know where they're going), a mission (they know what they're doing), and a plan (they know how to get there). They also ensure that all their business activities align with their personal values (they know how to accomplish their goals without compromising what they believe in).
- 6. Brand your business.** Know what sets you apart from others doing similar work. Develop a consistent style, look, and "feel." Just like McDonalds, Nike, or Coke, current and potential clients or customers should recognize your logo, business name, and professional image, and know exactly what quality of service to expect from you. Know what you want to be famous for. If a future customer asks for a reference from past customers, what do you want them to say? That's the "brand" you need to create . . . and continually manage.
- 7. Do the Math.** Although you may choose to use a bookkeeper or accountant to ensure your financial records are in good shape, it's essential that you understand the financial realities of self-employment. Get familiar with the tax laws that impact you (e.g., Do you need to collect GST / HST? What expenses can you "write off" – and what does that really mean? What deductions do you need to make from employees' pay cheques – and where do those deductions need to go?). You may need to do some benchmarking to ensure that your fees and prices fit with what people are paying. Negotiate contracts carefully; be clear about when you can expect to get paid for projects or expenses and what documentation will be necessary to support your invoices.
- 8. Manage the details.** The successfully self-employed typically wear a lot of hats – one moment they may be managing a project, the next they may be dealing with a bank about extending a line of credit. They juggle "doing the work" with "managing the process." Sole proprietors play the role of administrative assistant, marketing manager, purchaser, and collection agent. Some hats will likely fit you more comfortably than others – develop the basic skills you'll need to wear them all as necessary.
- 9. Get the help you need.** To free up time to focus on your business, consider accessing help for tasks at home and work. Some of these supports may be paid for (e.g., hiring a dog walker, housekeeper, or nanny at home, or a part-time assistant for your office). Other supports may be free (e.g., family members taking on additional roles at home or within the business; students needing practical work experience).
- 10. Monitor progress.** Self-employment isn't static – your business will be constantly changing, and so will you. At regular intervals, revisit your business and life plans to ensure you're on track. Make necessary adjustments – and, when you're ready, plan a gracious exit. The successfully self-employed know when to strategically continue with business as usual, grow, or move on to something different.

We hope you'll join us in our upcoming courses.

Click on the course names below for more information.

There's still time...these courses start soon:

- **Case Manager - May 4**
- **Career Strategies for a Lifetime of Success - part 1 - May 2**
- part 2 - May 16

CMPP Courses:

- **Career Development Theories**

Certificate Courses:

- **Look Before You Leap**

View our full course schedule; [click here](#)



May's 10 tips are expanded in the [workbook](#): Look Before You Leap: Survival Strategies for the Self-Employed and explored in the [course](#) by the same name. For more resources, visit: www.lookbeforeyouleap.ca or follow our Look Before You Leap Blog.

DID YOU KNOW?



According to a recent Accountemps survey, CFOs' favourite interview questions focus on the applicant's work style and personal attributes, job- and company-specific questions, and candidates' qualifications. Some "oldies but goodies" included "where do you see yourself in five years?" and "tell me about yourself." To learn more about the person "behind the resume" CFOs liked questions such as "if you were not going after this job, what would you be doing?" and "what are your hobbies?" And lastly, the curveball questions included "if you were a tree, what kind of tree would you be and why?" Learn more at <http://www.newswire.ca/en/releases/archive/April2011/19/c4524.html>

Life Strategies Ltd. has been contracted to support the [Asia Pacific Gateway Skills Table](#) (APGST) to develop a supervisory skills framework and training guide for Asia Pacific Gateway sectors (i.e., construction, trucking, marine, aviation, rail, and security) and then identify relevant supervisory skills training throughout BC.

Attention Sector Leaders, Managers, and Supervisors: to validate the supervisory skills framework, we want to know what you think. You can help us by choosing to participate in an in-person focus group, a telephone interview, or complete an online survey.

To participate please email your name, title, company/organization, and contact information to info@lifestrategies.ca Please indicate how you'd like to participate (e.g., focus group, telephone interview, online survey).

NEW RESOURCES

Personality Dimensions Creative Component. Are you planning your next PD workshop and need some great new ideas? We have added a new section to our [Reconnect online course site](#) to share our students' PD creative component ideas.



New Tip Sheets:

- [Managing Employee Mental Health Issues](#)
- [Strengthen Optimism](#)

Thank-you

Thanks to the creative efforts of our team and our very generous sponsors, Life Strategies raised over \$1750 for the Langley Big Brothers and Big Sisters Association, in Bowling for Kids' Sake on April 9. Our small team ranked first in fundraising results in the Langley region! Together, we've made a huge difference – thanks for your generosity.

CONGRATULATIONS



The following students have successfully completed their certificates within the Career Management Professional Program.

- Kim Buckingham has successfully completed her **Global Career Development Facilitator** certificate
- Michele Matheson has successfully completed her **Career Transition** certificate
- Nancy Thompson has successfully completed her **Organizational / Career Development** certificate

The following students have recently completed their **Job Developer certificate**:

Lesley White	Lisa Ayton	Lisa Larson
Michele Waite	Peter Scott	Rob Hughes
Stephanie Hooper	Stephanie Pritchard	

The following students have recently completed their **Look Before You Leap certificate**:

Aaron Thom	Glenda Ducey	Leslee Scott
Patricia Paterson	Rose Stapenhurst	Shannon Cody
Shannon Liscumb	Shaun Holma	Silvia Di Blasio
Stephen Hill	Sue Dorey	Trevor Jackson



604.856.2386
info@lifestrategies.ca
www.lifestrategies.ca