

Self-employment, a dream that can become a reality

More than half of the people in a recent survey shared the dream of starting their own business.

In 1989, 166,000 of them took the plunge in what has become the fastest growing part of the Canadian economy.

In 1988-89, entrepreneurs accounted for eight of every 10 new jobs created. They also generated about 30 per cent of the economic activity in Canada even though self-employed people make up 13 per cent of the workforce.

An entrepreneur is someone who organizes and manages a business undertaking, assuming the risk for the sake of profit and success.

Whether it is independence, a thirst for success or simply a way to earn a living, those people who have been self-employed are likely to stay with it through thick and thin. It certainly isn't easy street: 40 per cent of new businesses disappear in the first three years of operation through failure or, in some cases, through mergers. Most entrepreneurs, however, pick themselves up and begin again.

The attractions of self-employment are only partly explained by earnings which, on average, are higher than traditional jobs. The lure may be more to do with the less tangible benefits: the opportunity to control one's own destiny, to achieve one's full potential and to define and achieve one's personal sense of success.

Self-employment is often a practical solution for people who may have been unsuccessful in their traditional workplace. For example:

- ▲ 11 per cent of those self-employed are members of visible minorities;
- ▲ 17 per cent are people with disabilities, and
- ▲ 34 per cent are women, reflecting a trend where more women than men are starting new businesses.

In many cases, the road to self-employment begins with seeing an opportunity in an area in which the individual is familiar or there appears to be an obvious need. Both the possibilities and opportunities are endless with countless stories of success.

Greig Clark painted his way to wealth and success when, with a friend, he turned his profitable summer job into College Pro Painters. In less than 15 years, the organization has grown to about 270 franchises in Canada and the United States.

Hilary Kyro from Thunder Bay turned her artistic talents and love of jazz into a successful busi-



Tandi Hopper opened an art gallery called Hand Works in Saint John, thanks to the Entrepreneurship program of the provincial Department of Advanced Education and Labour.

ness in downtown Toronto. "Sometimes I wonder if I can keep up," she says in discussing the demand for her paintings and drawings.

EVERY COMMUNITY HAS EXAMPLES.

Industry, Science and Technology Canada lists 10 steps to help turn a good idea into a business:

▼ **Recognize opportunity** • Look for ways you can offer a product or service people are looking for.

▼ **Take the initiative** • Find something practical you can *do right now* to start making your idea work. Don't wait for someone else to give you a push.

▼ **Define your goals** • Make sure you have a clear idea about what you want to achieve in the long run. If you don't know where you want to go, it is a lot harder to get there.

▼ **Find your market niche** • Define how

the product or service you offer is different from everything else in the marketplace.

▼ **Understand your market** • Find out who will buy your unique product or service, how much they will pay and how other factors may affect their decision to buy from you.

▼ **Seek advice** • Lawyers and accountants can provide expert advice in areas where you might need it so you can concentrate on your own area of expertise.

▼ **Communicate with staff** • When you become your own boss, you may have employees. Make sure they know exactly what you want from them in their jobs.

▼ **Be willing to sacrifice** • When you are your own boss, the sacrifices you will have to make are really investments in your future.

▼ **Maintain high energy levels** • When you are the boss, you are in charge of the action. You need to muster the energy and enthusiasm to keep things moving.

▼ **Believe in your venture** • You are the only one who can make it work.

What's your entrepreneurial quotient (E.Q.)?

By Garnet Miller

Could you start your own business and make it a success? Find out. Test your E.Q. — and have your friends try it.

You know an entrepreneur creates, develops and manages a business venture at personal risk for a potential profit. In other words, an entrepreneur is a business person. But do you know what it takes to be a successful entrepreneur? Could you be one?

Research has shown entrepreneurs have a certain kind of personality. They generally demonstrate 10 major characteristics or traits, such as creativity and know-how. Take this test and find out how many of those traits you display in your actions at school or at home. Note: the test can't predict with absolute certainty your success as an entrepreneur, but it will tell you whether or not you should consider starting your own business. Keep reading and discover whether you will be the next Henry Ford.

Add or subtract 10 for each statement as you play the game to learn: "What's Your E.Q.?"

+10 when true or -10 when not true

- 1 I set long-term goals and strive to meet them.
- 2 I can make and stick by decisions based on some amount of intuition. I often lead the way for the rest to follow.
- 3 Successful entrepreneurs are willing to work a little harder and a little longer than others. I am able to work hard even when faced with a problem or situation that *taxes* my unique talents.
- 4 I am able to make firm decisions and do not worry afterwards. I think I am really self-confident.
- 5 I feel results are somewhat controllable, not strictly due to chance. A willingness to take calculated and moderate risks is evident in my actions.
- 6 I display lots of flexibility in meeting challenging goals, pressures, technologies and competition.
- 7 I can express an idea in a novel way. Creative activities and products are common to me.
- 8 I show good problem-solving ability during classroom discussion or when completing an assignment.
- 9 I make efficient use of human and physical resources when completing an assignment or project. In other words, I know how to get the job done well and quickly.
- 10 I demonstrate enthusiasm in school activities so high levels of creative thinking and focussed activity are possible.

COMPUTE YOUR TOTAL SCORE.

A SCORE OF +60 OR MORE:

Congratulations! Your personal traits will allow you to achieve spectacular entrepreneurial success (barring acts of God or other events beyond your control).

A SCORE OF +20 TO +59:

Your personal traits give you excellent chances for success in your own business either during your school years or once you leave school. You should go far.

A SCORE OF -20 TO +19:

You have a head start because you have the necessary personal traits to run a business. You might be successful in opening an enterprise on your own if you apply yourself and learn the necessary skills to make it happen.

A SCORE OF -60 TO -21:

You might be able to make a go of it if you venture out on your own, but you would have to work extra hard to compensate for a lack of personal traits that give others a *leg up* in beginning their own business.

A SCORE OF -100 TO -61:

Your personal traits and talents will probably lead you elsewhere. You ought to consider whether building your own business is what you really want to do, because you may find yourself swimming against the tide if you make the attempt. Developing a career in a profession or an area of technical expertise may be far more congenial to you, and will allow you to enjoy a lifestyle appropriate to your personal traits.