



Self-Employment Options in a Down Economy

Let's face it, not everyone is going to be able to get a job in an economy that is suffering. The number of new job openings are increasing, but the economy is still stabilizing, which means that you're going to have to compete with 50 to 100 (sometimes more) other people who are applying for the same positions as you. These people may have more experience or a higher degree than you, making it even more difficult to stand out in the crowd. When you are faced with difficulties in getting hired, you can always turn to self-employment. Here are a couple of ideas for becoming an entrepreneur.

Become a Consultant

One way to turn around your financial situation is to use your expertise to your advantage. Becoming a consultant is easy - it's all in how you can put to use your knowledge to help others. For instance, if you previously worked in bookkeeping, you could offer financial advice to businesses and individuals. Or maybe you worked in human resources or guidance counseling, which could both transfer over to coaching others in their careers. Helping others to get a better handle on their life is something everyone is looking for, so this could be lucrative for you, especially if you price your rates low enough.

Buy a Franchise

Starting up your own business is a good idea, but why not find another company that has already gained success and recognition and use this to your advantage? Look up which franchises are doing well and see how you can buy one for your area. Restaurants and department stores are great options, but be sure that it is in demand before you fill out an application.

Take over Someone's Booming Business

Know of a local business that is doing fairly well? Maybe the owner would be interested in selling it to someone who will keep it going. Or if you're lucky, he or she is older and ready to retire, but has no heir to give the business to. In either case, you can present your offer to take over their business. Owning a business can give you economic freedom, and as long as you have the right help, you can spend more time with your family as well.

When times get hard, don't give up. Think outside of the box for ways to earn extra money. Becoming an entrepreneur is even on the to-do list of senior citizens who don't have sufficient



funds to fully retire.