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# Quarterly Newsletter

## Summer 2013

OWNING YOUR OWN BUSINESS AND SELF-EMPLOYMENT

IN THIS ISSUE

## Pros and Cons of Self-Employment

Thinking about becoming your own boss? Sure, the idea sounds great, but you should consider both the pros and cons of this type of career before making this choice.

Entrepreneur.com provides a great article for recent graduates considering this option:

Pros –

- If you are a recent grad – you will have more time (and ENERGY) to focus on a startup business.
- You are fresh into the business world, and generally won't feel as jaded as others that have previously worked for large corporations.
- Starting a company will provide you with amazing life and business experience.

Cons –

- As a young professional, you will likely have more trouble securing financing and business credit.
- You should realize, at least at first that you will be taking on many roles you may not want, including billing, collections, and receptionist.
- Unfortunately, 9 out of 10 businesses will fail within the first five years.

For more on this article, click [here](#). Also take a look at the following resources intended to help young entrepreneurs.

- [Young Entrepreneur Council](#)
- [Under30CEO](#)
- [Retire@21](#)
- [YoungEntrepreneur.com](#)

**Expert Tip:** Dr. Dan Whitenack recommends that recent college graduates should work for about 5 years to gain knowledge, experience and credibility before starting their new business. Additionally, this allows the person to have an income as they develop their new business in the evenings, weekends, etc. It puts less financial pressure on the entrepreneur.

So, you have decided this is definitely the option for you! Take a look at this '[To Do List](#)' for the first time entrepreneur:

1. Don't quit your day job...yet
2. Estimate your annual revenue, and then divide it half
3. Make "free" your favorite word
4. Know your business well, but know yourself better
5. Take a break



### Pros and Cons of Self-Employment

Some things to consider before you decide to become your own boss.



### Contract and Freelance Work

Consider doing some contract or freelance work as a way to 'get your foot in the door' with some companies.



### OP Major of the Month: Business

# Contract and Freelance Work: Getting your foot in the door

Do you have a specific skill set that would allow you to work as a freelancer or contractor? Considering this type of work may allow you to gain valuable experience and also 'get your foot in the door' with some companies.

In today's economy, many companies are hesitant to hire full time employees. Many turn to contracting for a variety of positions. Whether you are in marketing and design or business consulting, leave yourself open to the idea of these positions.

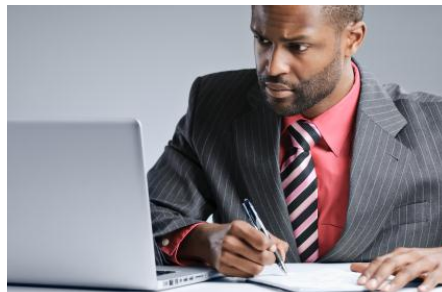
[Get Your Foot in the Door as a Contractor](#)



## Most Common Freelanced Jobs

According to another great article on '[How to Freelance Your Expertise](#)', these are the most frequently freelanced professions:

- Accountant/bookkeeper
- Appraiser
- Cartographer
- Chef
- Computer programmer
- Corporate event planner
- Data entry/processor
- Editor/copyeditor
- Engineer
- Esthetician
- Film animator
- Financial planner
- Floral arranger
- Fundraiser
- Furniture restorer/repairer
- Grant writer
- Graphic designer
- Home inspector
- Interior designer
- Landscape architect
- Massage therapist
- Medical administration (billing)
- Package design
- Party planner
- Photographer
- Political consultant
- Private investigator
- Professional organizer
- Sales/marketing consultant
- Seamstress
- Set designer
- Telemarketer
- Translator/interpreter
- Tutoring
- Upholsterer
- Web designer
- Writer



## Occupation Professor's Major of the Month

# B U S I N E S S

### What can I do with a BUSINESS major?

A general business major can lead to a very broad range of occupations including: Management, Sales, Insurance, Banking, Real Estate, and Human Resource Management. As a student, you will want to clearly define your goals and seek the experience and skills necessary to reach those goals. For more information and specific strategies, click [here](#).

### What are some of the top ranking schools for a Business major?

Earning a degree in business can lead to securing a leadership position in finance, marketing or management. Below are some of the top colleges for an undergraduate business degree:

- University of Pennsylvania in Philadelphia, PA
- University of Notre Dame in Notre Dame, IN
- University of Virginia in Charlottesville, VA

You can also check out schools based on a variety of other rankings through [US News](#) and [The Princeton Review](#).

### How much money can I make?

#### Top 10 Jobs for Business Majors by Salary Potential



Is your target job title not listed? Visit [www.payscale.com](http://www.payscale.com) to enter your own search.

Still trying to decide your major? At [Occupationprofessor.com](http://Occupationprofessor.com) you can take the WPI, a personality assessment, and receive a custom list of occupations suited for you based on your answers to the questions. This will include the field(s) of study or major(s) that will provide you with the necessary educational foundation for your future career.

