



BOOMERWORKS
INSPIRING SELF-EMPLOYMENT

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Consider the Journey to...

Online DISCOVERY Meetup



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Self-Employment!



Zoom Rules

- We will review the following icons: mute, video, participants, chat box, hand raise features
- You are automatically muted. Please keep your mute on during the session.
- Ask your questions through the chat box.
- You can also “raise your hand” through the Participants icon.
- We will do our best to answer all questions
- This session is being video and audio recorded. **If you would prefer that your face not be shown on the recording, please turn off your video.**
- When entering / exiting breakout rooms there will be slight delay.



Let's Take a Quick Poll!

Why are you considering self-employment?

1. I'm recently unemployed due to COVID-19.
2. I've been in long-term transition and need to consider other income options.
3. I've never really considered it but am open to exploring.
4. I'm currently employed and want either side income or future options
5. I dabble as a freelancer but have never been serious about it.
6. I am (or have been) fully self-employed and want to refresh my game.

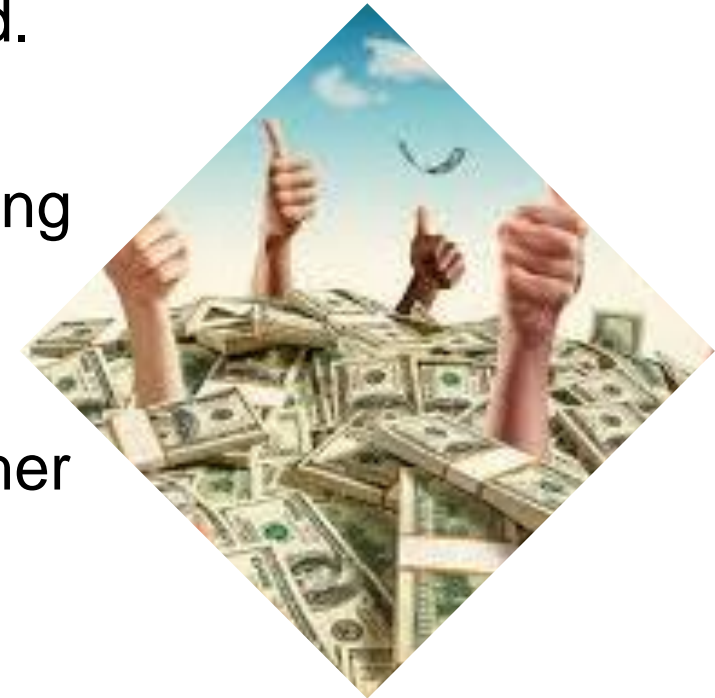
Agenda

- Self-Introductions Via Chat Box
- Polling Questions
- Trends in Self-Employment
- Repurposing Your W-2 Skills
- Getting Ready to Launch
- Partner Discussions



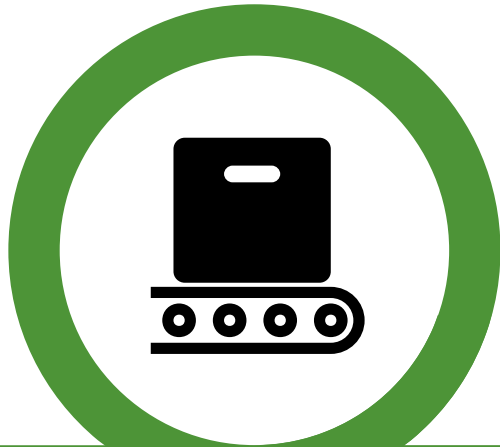
The RISE of Self-Employment

- As of 2020, **~42 million Americans** are self-employed.
- 36% of independent workers **earn more money** working on their own than in traditional jobs. (MBO Partners, 2017)
- The self-employment **rate for older workers** was higher in 2015 than for younger workers. (Bureau of Labor Statistics)



[Article: Freelance Workforce Is Likely Bigger Than BLS Thinks!](#)

We're in a Talent Revolution! *What Changed?* **BW**



Technology
Advancements



Globalization and
Market
Disruptions



Flexible
Workforce &
Self-Employment

[Article: The Expected Rise of Freelancing in Post-Pandemic Employment](#)



Shifting mindsets to embrace the new world of work



Repurposing W2 skills into self-employment opportunities

Empowering steady income and meaningful work



Your Experience Builds *Expertise*

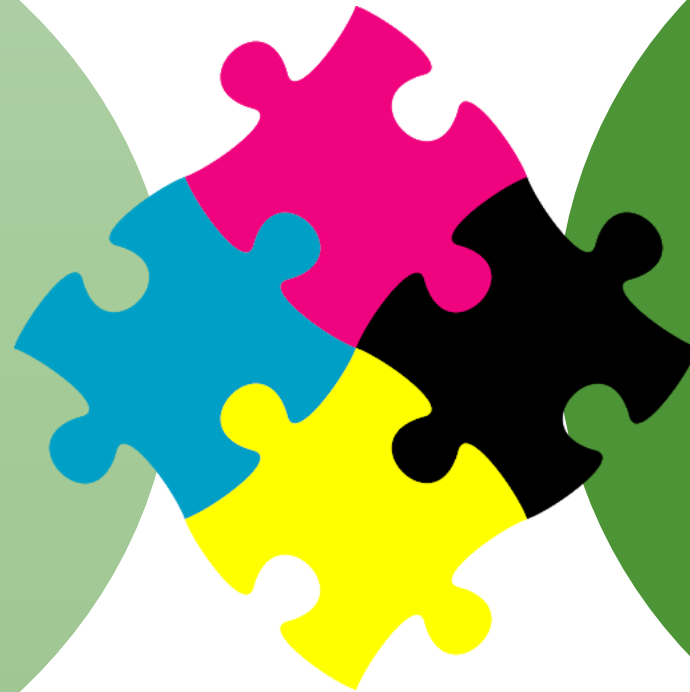


Thinking Through Your Self-Employment Journey



ADVANTAGES

Freedom to Reinvent
Flexible Schedule
Unlimited Potential Income
Multiple Revenue Streams
Pursue Your Passion
No more office politics!



CHALLENGES

Unstable Income
Lack of Sales Skills
Losing Personal Savings
Risk Aversion
Lack of confidence
Benefit Options
Finding Clients



Let's Take a Quick Poll!

What do you think is your BIGGEST advantage to self-employment?

1. Freedom to Reinvent
2. Flexible Schedule
3. Unlimited Potential Income
4. Multiple Revenue Streams
5. Pursue Your Passion
6. No More Office Politics!



And Another Quick Poll...

What do you think is your BIGGEST challenge to self-employment?

1. Unstable Income
2. Lack of Sales Skills
3. Losing Personal Savings
4. Risk Aversion
5. Lack of confidence
6. Benefit Options
7. Finding Clients

Employees vs. 1099 Independent Contractors



Employee

- Receives a W-2 tax form annually
- Specifies yearly earnings and taxes withheld from paycheck, including payroll taxes

Article on the BW Website
upcounsel.com/independent-contractor-vs-llc

Free Course from SBA.gov
sba.gov/course/legal-requirements-small-business/

Independent Contractor

- Receives 1099 tax form(s)
- 1099 lists total income paid to the contractor from each company
- 1099 will NOT show any tax deductions because contractor is responsible for own taxes, including self-employment tax (Medicare and Social Security) and personal income tax

Setting Up Your Business Structure



Sole Proprietorship

- No need to register with the state

Simply...

- List your SS# on 1099 forms
- Keep track of business expenses
- Keep track of business income
- Pay self-employment and income tax

Other Business Structures

- **LLC**
- **S-Corporation**
(Most popular for independent businesses)
- **C-Corporation**
- **Partnership**
(Usually reserved for larger corporations)

IRS Website:

[irs.gov/businesses/small-businesses-self-employed/business-structures](https://www.irs.gov/businesses/small-businesses-self-employed/business-structures)

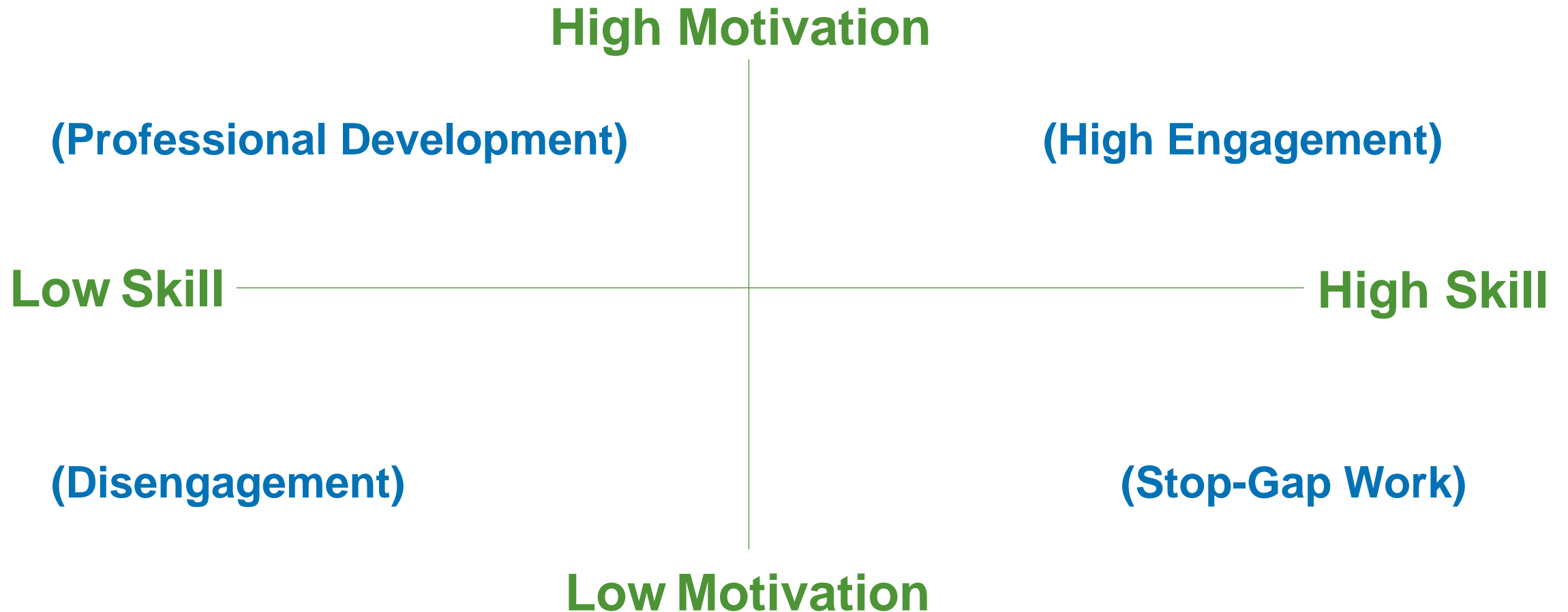


TAKE THE FIRST STEP!

Repurpose Your W2
Professional Skills

Passiontivity Exercise

(Discover what you love to do!)



Take a Skills Inventory



“ING” skill

- A skill you enjoy (eg. writing)

“ER” business

- A business (eg. writer)

Inventory Your Skills



“ING” SKILLS
YOU ENJOY
(High Motivation
+
High Skill)

Writing

Accounting/
Budgeting

ANY “ER”S?

Freelance Writer

Bookkeeper

PASSIONS
OR HOBBIES

Environmental
Conservation

Volunteering with
elderly populations



WHICH CAN
YOU
MONETIZE?

Writing articles
for environmental
nonprofits

Bookkeeping
services for
nursing homes

Define your target market

(Consumer, Business or Government)



Pursue a niche aspect of that market

(A Specific Demographic, Industry or Sector)



B2C (Business to Consumer)

- Target a demographic

B2B (Business to Business)

- Target an industry

B2G (Business to Government)

- Target a sector

Questions To Launch Your Self-Employment Journey



Business Concept

What urgent problems would someone want to pay me to solve?

Skills Transfer

Which W2 skills can I repurpose to solve those problems?

Business Model

In what ways do I want to deliver those solutions?

Marketing

How will I tell others about my value?

Pricing

How much will I charge?

Operations

How will I keep the business running?

Other Questions to Consider for Your Business Plan



1. What makes my business unique from others?
2. Who can help promote or improve my business?
3. How will I spread the word (networking, social media, thought leadership)
4. What type of technology might I need to operate or market my business?
5. What can I realistically earn (monthly, annually)?
6. What are my short- and long-term expenses?
7. What do I need to prioritize?
8. How will I maintain work-life balance?
9. How can I offer additional products / services to keep new revenue flowing?



The **BoomerWorks Lean Business Plan Template** is on our website:
boomerworks.org/templates

Which Type of Self-Employment?

- Fast cash “gig” work
- 1099 freelance projects
- Project-based consulting
- E-commerce
- Government contracting
- Retail products
- Multi-level marketing



Freelance (“On Demand”) Websites



Thumbtack

snagajob



One
Space



Postmates



fiverr®

Airtasker



Up
Work

99designs

[Article: 10 Things I Learned Freelancing on Gig Platforms](#)



Let's Take a Quick Poll!

Have you ever used an On Demand Website to find freelance work?

Yes/No

Have you ever landed a freelance job through and On Demand site?

Yes/No

Initial Steps to Launch

- ❑ Choose to be a sole proprietor, LLC or S-Corp
- ❑ Host your URL (GoDaddy, BlueHost)
- ❑ Select a website builder and website host
(GoDaddy, Wix, Weebly, Squarespace, Branded.Me)
- ❑ Get business cards (VistaPrint, Moo)
- ❑ Create a branded LinkedIn profile
- ❑ Host your email and hard drive (Office 365)
- ❑ Hire an accountant (even if you are one!)
- ❑ Consider legal support (LegalZoom)
- ❑ Find a comfortable workspace (home, co-working Starbucks, hotel...)



Helpful Hints as You Start the Journey



- Start with an initial plan (eg. target market, technology, accounting, legal).
 - Remember, it will grow and evolve.
- You don't need to dot every "i"— just get going!
- Don't be afraid of learning some new technology.
- Spend time every day on your launch.
- Find people who can help test your idea.
- Friends, family and colleagues may have your first customer lead!
- Find people who can encourage you along the journey.



Solo + Partner Exercise (Breakout Room)



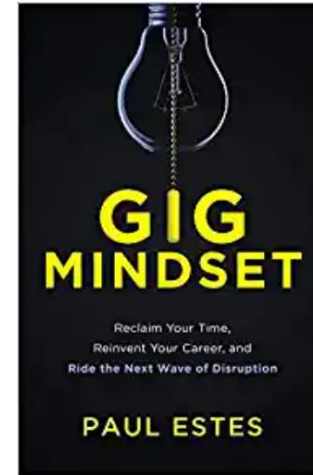
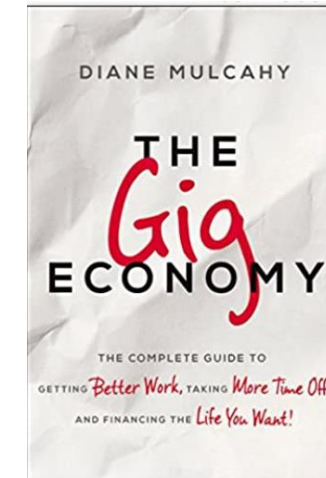
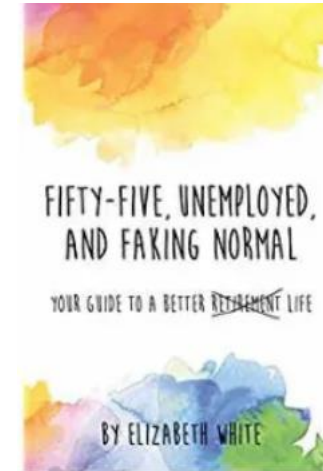
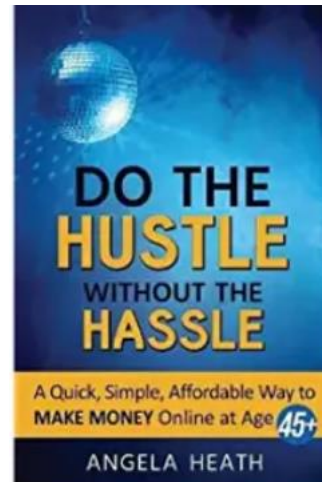
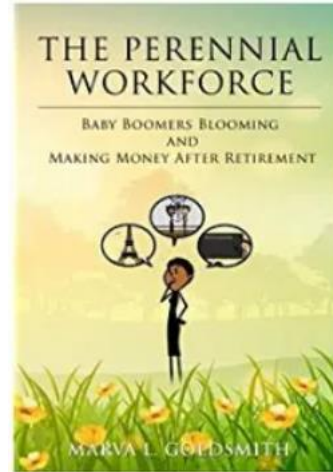
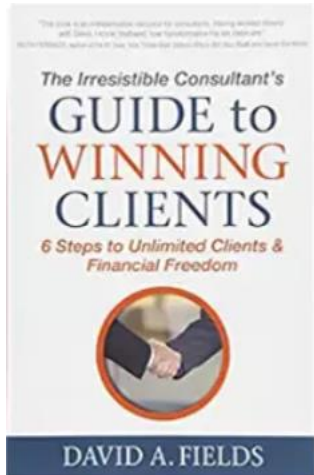
- Complete Passiontivity exercise (especially high skill / high motivation)
- Which W2 skills could you repurpose into 1099 work? (ING or ER)
- Which target audience could most benefit from those skills?
- What is an urgent problem that someone would pay to solve?
- What type of self-employment fits your lifestyle?
- Who in your network can help you get started?

Where can I find ongoing coaching and support?



- SCORE score.org
- Local Small Business Development Center: sba.gov/offices/headquarters/osbdc
- Freelancers Union.org
- Other self-employment professionals in your network
- Business coaches (*BoomerWorks can provide recommendations*)
- BoomerWorks “GROWTH” Meetup groups (*coming soon!*)
- BoomerWorks Coaching program (*coming soon!*)

Suggested Books / Videos



[Self-Employment Videos on BoomerWorks.org Website \(under Resources tab\)](#)



Let's Chat!

What next step will you take on your self-employment journey?



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GOT QUESTIONS?

info@BoomerWorks.org

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LIKE TO VOLUNTEER?

boomerworks.org/volunteer-opportunities

JOIN OUR COMMUNITY (FREE!)

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Thank You!



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