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BOOMERWORKS
INSPIRING SELF-EMPLOYMENT

Getting Started In...

A BoomerWorks DISCOVERY session

Self-Employment!

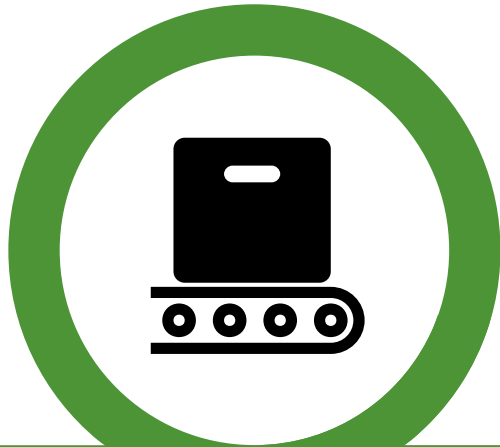


BOOMERWORKS
INSPIRING SELF-EMPLOYMENT

Making the Mental Shift to Self-Employment



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



Technology
Advancements



Globalization and
Market
Disruptions

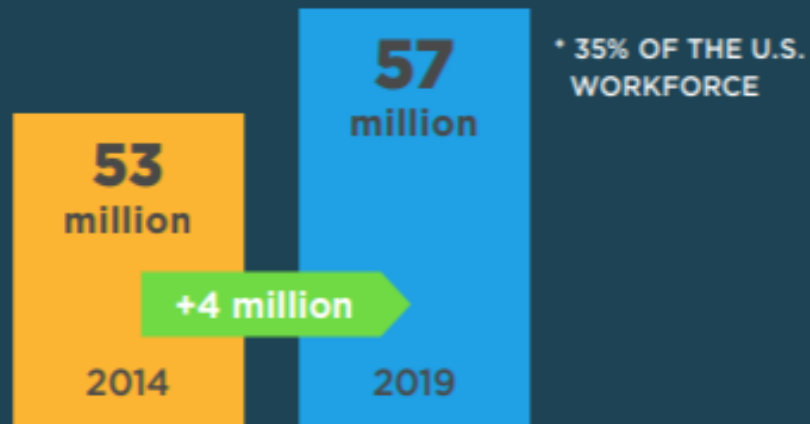


Flexible
Workforce &
Self-Employment

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

The RISE of Self-Employment

57 million Americans
freelanced this year



of Americans who freelanced

Freelancing income is
nearly \$1T

on par with major industries



Percent of GDP (Selected Industries)

Self-Employment is Flexible and Accessible!

Freelancing opens up opportunities



46%

of freelancers agree that freelancing gives them the flexibility they need because they are unable to work for a traditional employer due to personal circumstances

Tech is enabling freelancing



77%

of freelancers say technology has made it easier to find freelance work*

*Of freelancers who believe the freelance job market has changed within the last 3 years



It's time to shift your mindset to embrace the new world of work.



We'll help empower you to create steady income and meaningful work.

You can repurpose your W2 skills into self-employment opportunities.



Your Experience Builds *Expertise*



All your
skills



Your body
of work



Paid and
unpaid jobs



Components
of career



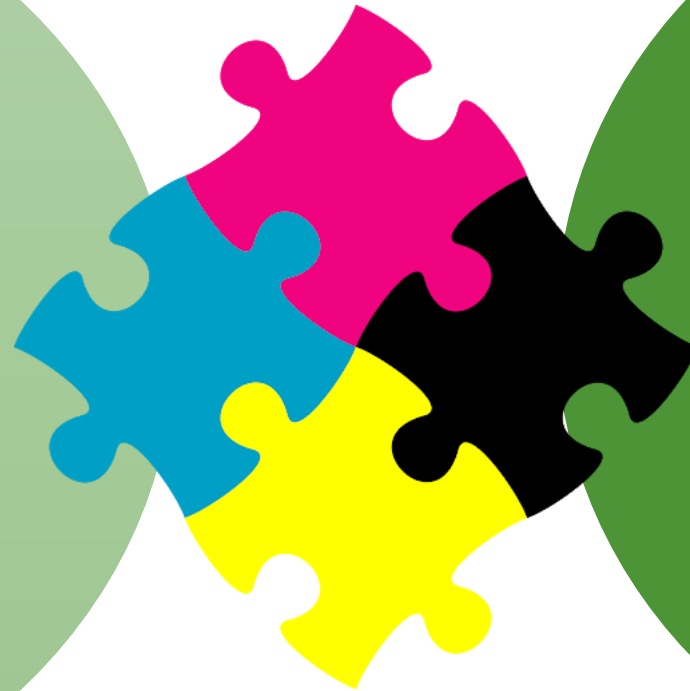
*SELF-
EMPLOYMENT*

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

Shifting your Mindset to Self-Employment

Solo or Partner Exercise

- What are some of advantages of transitioning into this type of work... and into self-employment generally?
- What mindsets might you need to overcome?





Next Steps!

Watching this video live?

Your facilitator will provide instructions for the breakout discussion rooms.

Watching this video privately?

Check out our “**Repurposing Your W2 Skills**” video to transform your professional skills into a business you can feel confident about!





TAKE THE FIRST STEP!

Repurposing Your W2
Professional Skills

Repurposing Your W2 Skills Into a New Income Stream!



W2 Job Titles You've Held

Title:

Director of Operations

The Functional Skills You Used

Skills:

- **Report Writing**
- **Financial Management**
- **Data Analysis**
- **Project Management**
- **Group Facilitation**
- **Risk Management**
- **Human Resources**
- **Technology Strategy**

Passiontivity Exercise

(Discover what you love to do!)



(Professional Development) **High Motivation**

(High Engagement)

Want to

Should

Low Skill

High Skill

(Disengagement)

Low Motivation

(Stop-Gap Work)

Passiontivity Exercise

(Discover what you love to do!)



Transforming Your Skills Into a Business Idea



“ING” skill

- A skill you enjoy (eg. writing)

“ER” small business

- A business (eg. writer)

TRIBE

- An industry, mission or sector whose business problems you know well

Re-envisioning Your W2 Skills Into a Business You'll LOVE!



**“ING” SKILLS
YOU ENJOY**
(High
Engagement)

Project
Management

Accounting/
Budgeting

ANY “ER”S?

Project Manager

Bookkeeper

**PASSIONS/
HOBBIES/
TRIBE**

Government
Contracting

Volunteering with
elderly populations



**WHICH CAN
YOU
MONETIZE?**

Outsourced
Project Manager
for Government
Contractors

Bookkeeping
services for
nursing homes



Shifting Your Skillset to Self-Employment



Solo or Partner Exercise

1. Consider some High Engagement “**ING**” skills that you could repurpose into “**ER**” self-employment. These skills could be professional skills or hobbies.

- For example...
 - Event planning → Digital event planner
 - Accounting → Small business accountant
 - Gardening → Landscape consultant for homeowners

2. Do you have a “tribe” (industry or sector) where you have existing contacts and credibility?





Next Steps!

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Watching this video privately?

Complete the exercise with a friend, then check out **“Your Guide to Self-Employment”** video to learn practical next steps for launching your business!



A person is seen from behind, typing on a laptop. The laptop screen displays a website with a blue header and various images. To the left of the laptop is a document with text and a pen. In the background, there are two potted plants on a desk near a window. A large white diamond shape is overlaid on the center of the image, containing the title text.

Your Guide to Self-Employment

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)

Which Type of Self-Employment?

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



1099 Freelance (“On Demand”) Websites



Thumbtack

snagajob



One
Space



Postmates



fiverr®



Up
Work

99designs



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

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

Initial 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 provide those solutions?



Consult



Train



Broker



Deliver

Additional Questions To Launch Your Self-Employment Journey



Marketing

How will I tell others about my value?

Pricing

How much will I charge?

Operations

How will I keep the business running?

The **BoomerWorks Lean Business Plan Template** is on our website: boomerworks.org/templates. Plus, check out our **Training Center** for educational videos on these topics.

Helpful Hints as You Start the Journey

Start with an initial plan.

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.





BONUS Resources!

Download this presentation on boomerworks.org/intro-to-self-employment for additional tips on the following slides:

Slide 30: Additional Considerations for Your Business Plan

Slide 31: Initial Steps to Launch Your Business

Slide 32: Where to Find Additional Coaching / Support

Slide 33: Suggested Books and Videos

PLUS!

Find additional educational resources under our [BoomerWorks.org](https://boomerworks.org) “Training Center” tab!

Additional Considerations 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?



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...)

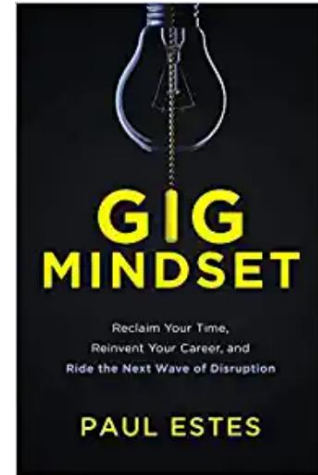
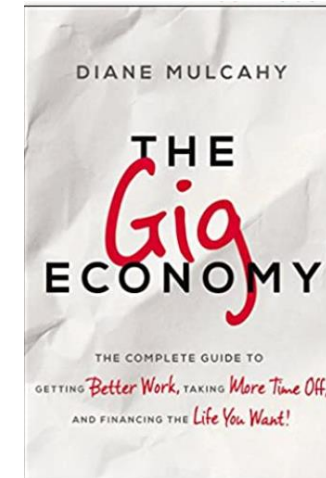
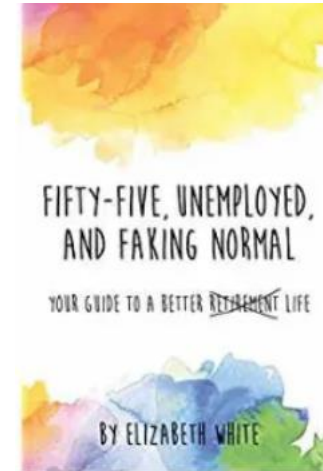
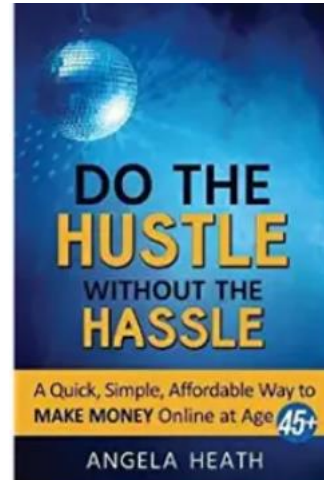
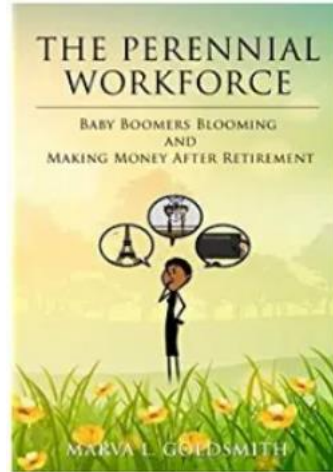
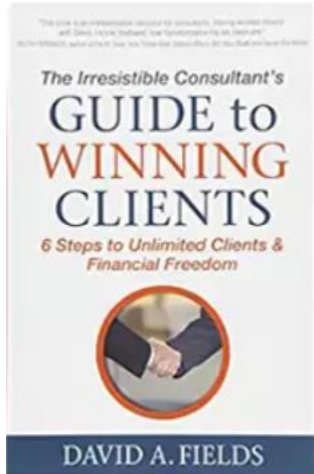


Where can I find ongoing coaching and support?



- 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 \(under Resources tab\)](#)



BOOMERWORKS
INSPIRING SELF-EMPLOYMENT

GOT QUESTIONS?

info@BoomerWorks.org

WANT TO DONATE?

boomerworks.org/donate-1

LIKE TO VOLUNTEER?

boomerworks.org/volunteer-opportunities

JOIN OUR COMMUNITY (FREE!)

boomerworks.org/join-our-community-1