

Are You Ready To Be Your Own Boss?

By PT Cheng

Are You Ready To Be Your Own Boss?

PT Cheng
editor@financiallyrich.com

Are You Ready To Be Your Own Boss? <http://www.financiallyrich.com/>

You have this burning desire you want to be on your own. The temptation is so great that you want to quit your job. Enough is enough. You're sick of working for other people for a ridiculous pay.

To be your own boss means controlling your own destiny, having your own time and no bosses to report to. Basically, you can do whatever you want.

But before you really jump into a new territory of being on your own, you have to make sure that you're ready and well equipped.

Below is the checklist that can help you to ensure that you're ready to be on your own.

1. Have a crystal clear plan.

Do you have a clear idea as to what you want to do next? You must know exactly what your plan is. Is this going to be the same as what you are doing? Or, is it completely different from what you are used to do? Write down your ideas and evaluate the feasibility of your ideas. Ideally, pick an idea you like most and the most profitable.

2. Have a reserve of 6-12 months.

Before you embark on your journey to be your own boss, you must prepare a fund of at least 6 months' expenses. I prefer a 12-month fund reserve. The reserve is used to cover your daily expenses while you are just starting out and you receive no regular wages. This reserve is also used to cover unforeseen circumstances that you might be under. It's extremely important to have sufficient fund as this can remove a lot of stress from you.

3. Support from your partners or friends.

When your plan to be on your own fails or you face a temporary setback, do you have someone to turn to for support? It's almost guaranteed that you'll be caught in a situation that can force you to give up. This is the time when you need solid support from someone who cares about you. You need this kind of support to carry on. You need someone to talk your problem out. Identify the person who can give you 100% support while you're on your way to be on your own. The person can be your spouse, partners, close friends or even your mentors. For me, my wife is the biggest inspiration and supporter. Whenever I feel down, she gives me the courage to stand up again.

4. Tools and resources.

Do you have the necessary resources you need to start out? Can you work from home instead, or you need to rent an office? Do you need to hire people to help you, part time or full time? Do you need a computer and the relevant software? Do you need any special tool or machine for your business? If yes, where do you source for it? By asking these questions, you can prepare a list of tools and resources that you need to carry out your tasks more efficiently and effectively.

5. Acquire knowledge.

If you're starting out in a new area, how do you acquire knowledge in this area? Knowledge increases your probability of success and helps you to avoid unnecessary mistakes. Knowledge can be obtained

through government agencies, support groups, workshops, books, the Internet, mentors and coaches.

Being on your own can be very challenging. By sharing the information here, it's my hope that you'll have a smooth transition from working for people to being your own boss. And also to encourage you to take action if you have been contemplating on the idea, but no action is taken yet. I can assure you that you'll never regret of making the decision to be on your own.

PT Cheng is a business owner. He believes that everybody has the potential to be rich and eventually financially free. For practical tips on this, subscribe to his newsletter at <http://www.financiallyrich.com/subscribe.asp> and receive a BONUS report.

[Get-Articles.com : 1000's of reprintable business and internet marketing-related articles.](#)

[Submit your article for reprint.](#)