

The background of the cover is a large, dense crowd of people, rendered in a blue-tinted, hazy, and slightly blurred style. In the foreground, three individuals are clearly visible: a man on the left in a dark suit and light blue tie, a woman in the center with short brown hair wearing a purple shirt and a dark blazer, and a woman on the right with long dark hair wearing sunglasses and a striped shirt. The overall mood is one of a vast, anonymous crowd with a few distinct individuals.

# *Is* SELF- EMPLOYMENT *for* YOU?

ANYONE *can start a business...*  
*only* FEW *can SUSTAIN a business.*

PAUL E. CASEY

## CHAPTER ONE



# What Are Your Reasons?

Why do you want to start  
your own business?

You don't need this book to tell you that we live in an age of erratic business cycles and volatile market trends. Corporate employment no longer provides the same level of security or the same promise of success that it once did. It seems as if every day we hear a new report on the latest victims of Corporate America's declining business practices. Executives and stockholders now determine the fates of employees based not on the individual employee's value or job performance, but on the company's profits and losses. Workers lose their jobs, savings, and pensions to poor corporate leadership. In extreme cases such as Enron, Tyco, and WorldCom, major corporations with thousands of employees have incurred huge scandals, or even been forced out of business by the poor decision-making, reckless greed, and fraudulent business practices of their executives. Even in this unstable business climate, many people still think they have no choice but to keep working for someone else. Others who have managed to keep their jobs in spite of hard times are still quite satisfied with corporate employment.

But some people dream of being self-employed, of owning their own independent business. They want to break away from the boss, the company, or the industry in which they seem to be stuck

in perpetual servitude. They want to escape the “rat race” of corporate employment and take control of their own destiny. They don’t want someone else telling them how much money they are worth, what time they should come to work, when they can take vacations, eat lunch, take a break, etc. And those of us who are already self-employed hope to stay in business long enough to see the fruits of our labors.

**This book identifies the critical personality traits that are necessary for self-employment.**

If you are reading this book, you probably have a strong desire for the independence of self-employment. Again, the purpose of this book is to give you an accurate sense of your prospects for

success as an entrepreneur. This book identifies the critical personality traits that are necessary for self-employment.

If you do join the ranks of the self-employed, rest assured you will not be alone. The number of self-employed workers and free agents in the American workforce is growing so rapidly that no one is quite sure how many there are now or will be in the near future. For example, the American Association of Home-Based Businesses recently counted over 24 million home businesses in the United States. The Home-Based Business Owners Association puts the number at 27 million. And in the year 2000, the business research group IDC predicted that the number of home-based businesses would surpass 37 million by the year 2002.

In addition, there is a growing section of the workforce known variously as “soloists,” “freelancers,” or “independent professionals” who have no single employer, and who regularly move from job to job, from contract to contract. The Aquent Index, an annual survey of independent workers, recently counted over 33 million people in this category, or roughly one-fourth of the American workforce. Clearly, anyone who wishes to become self-employed will find themselves in good company.<sup>1</sup>

<sup>1</sup> Previous statistics quoted in *Free Agent Nation*, by Daniel H. Pink, published by Warner Books, Inc.

## WHY GO INTO BUSINESS FOR YOURSELF?

The most basic step of self-employment—deciding to start a business—is not as simple as it seems. It’s easy to say, “Okay, I’ll just start my own business,” quit your job, and plunge right in. Easy, but very foolish. Before you decide to become an entrepreneur, you should answer this question: “**Why do I want to start my own business?**”

I firmly believe that you must have some deep and very strong reasons for wanting to be self-employed. Only *you* can say for yourself what those reasons are. Hopefully, you are starting a business for the *right* reasons:

**Good Reason:** I want to control my own destiny, both intellectually and financially.

**Bad Reason:** I’m tired of wearing a suit and tie to work. I want to be able to work at home in bermuda shorts.

**Good Reason:** I have a great concept, and I have the experience that it will take to turn this concept into a profitable and successful business.

**Bad Reason:** I’m a great cook, so I think I will open a restaurant.

**Good Reason:** I want to slowly but surely build a small business that will provide long-term security for myself and my family, a business that will keep going even through the hard times.

**Bad Reason:** I want to cash in on the latest Internet business fad, create my own web company, and make a million dollars within one year.

There was a day not long ago when people went into business for all the right reasons. Usually, it was because they had an idea or a dream that they wanted to build into a successful, long-term enterprise. They may have had an original business concept or a brilliant discovery that the world had never seen before. Or, their business might have been something more

ordinary, like a farm, a barbershop, a retail store, a dry-cleaning service, a visiting maid service, or an engineering firm. These businesses were nothing mind-boggling, but they did

**Just because you make a good pizza, it doesn't mean you can run a successful pizzeria. Just because you're a great artist, it doesn't mean you can run an art gallery.**

provide the entrepreneur with more freedom, more money, and more time. It wasn't about IPO's or how much money a company could return on investment to stockholders. It was called capitalism.

follow." Follow your passion? Yes! The money will follow? Not necessarily.

But having a dream is only half the coin. I agree with half the saying, "Follow your passion, and the money will

Turning your passion into a profit is a remarkable achievement, and it will certainly help you to keep your business going through hard times if you enjoy the work that you do. But be aware that *having a passion* and *turning that passion into a successful business* are two different things. In other words, don't confuse the dream with the *reality*.

Self-employment is about more than following your passion. In the end, it's about developing and executing *business systems* that work over the long run. It's all about getting cash, so it can flow. It's about paying your vendors on time and making sure that you are square with the tax man. It's about paying your rent, meeting deadlines, and juggling numerous tasks at once. It's about keeping your overhead low and staying out of debt. (As dull as it sounds, General Electric and Microsoft Corporation will only survive if they bring in more dollars at the end of the year than they spend. This is a basic goal for any business, but how often is this goal violated or not met?)

It's very important to believe in yourself and your product or service if you want your business to be successful in the long run. If you are just "in it for the money," it will be much harder to succeed. As a self-employed business owner, you will go through many highs and lows both financially and emotionally. Your ultimate goal is to have the highs not so high and the lows not too low. You want to achieve *consistency*.

Having strong reasons for starting your own business will help you to get through the difficult times. When I wasn't making a steady income, it helped that I believed strongly in what I was doing. Below is a list of my primary reasons for starting my own business. As a marketing and communications specialist, the clients that I serve and the type of work that I do have changed dramatically over the last fifteen years. What has never changed are my basic reasons for wanting my own business.

## MY FIVE MAJOR REASONS

Here are the reasons why I, Paul E. Casey, want to own my own business:

1. I want to develop a successful communications business. As part of my business, I want to employ a creative and extremely competent communications team made up of free agents to serve the needs of my clients.
2. I want freedom of my time.
3. I want freedom of expression and association.
4. Using the latest communications technology, I want to create a virtual office that will allow me to conduct my business anytime, anywhere.
5. I want to achieve financial independence.

Let's take a quick look at where I am now in meeting these goals. Have I fulfilled my five reasons?

**REASON #1:** Over fifteen years ago, I created my own independent communications firm, Casey Communications, located in Seattle, Washington. What started out as a small publishing firm has evolved into a successful media buying business. I specialize in buying air time for clients who wish to advertise on the radio. As part of my service, I study the demographics for over 150 radio markets across the country to determine where my client's best target audience lives. I create radio commercials for my clients and buy air time from radio stations to broadcast those commercials. As part of my business, I employ a team of free agents to handle the writing, production, and distribution of the radio commercials.

**A clear and specific definition of the kind of business that you want to create.**

In fifteen years of owning my own business, I have gained a good reputation for providing my clients with broadcast and print services, creative advice and placement. If a company wants to market its services to

the general public, I would like them to come to me. My clients have included everyone from retirement centers to travel agencies, and from small and medium-sized businesses to Fortune 500 companies.

This first reason is the most crucial of the five. It explains in a nutshell what my business is and what my overall goals are for the business itself. I believe that everyone who wishes to start their own business should have a similar "first reason." In other words, your "first reason" for wanting to go into business for yourself should be a clear and specific definition of the kind of business that you want to create.

**REASON #2:** I am in the process of achieving freedom of time. I believe that, like many goals in life, freedom of time is something that you must work for continuously. To me, freedom of time means spending as much time as possible doing the things

I enjoy, whether it's owning and operating my own business, or spending time with my family and friends.

As a self-employed business owner, I am master of my own work schedule. I can set my own pace and schedule the time to get my work as I see fit. This does not mean, of course, that I can sit back and relax in my office every day. Running a business always takes a great deal of effort. But I don't have anyone else telling me that I have to clock in by 8 AM, have lunch from noon to 1 PM, and clock out at 5 PM.

Freedom of time also means I am free to travel whenever I want to. One reason I went into the communications business was that I knew it would give me opportunities to travel while still conducting business. If I had opened a small retail store that required my presence every day, traveling would have been a lot more difficult.

**REASON #3:** It's very important for me to be able to express my opinions about politics, world events, the economy, etc., without fear of repercussions. We live in a country where freedom of speech is a cherished right. Freedom of expression is more important to me than money. I'm not suggesting that I am free to express *any* opinion I have whenever I want to, but I am closer to that goal today than I have ever been before.

I am also achieving freedom of association. As a self-employed business owner, I have the freedom to seek out my own clients. I also have the freedom to *refuse* to work with clients whom I don't want to work with. If I sense that a client is not quite ethical in their business practices, if I don't like their attitude (e.g., they try to talk me down on my fee), or if I don't feel that they really need my service (perhaps their business is not yet ready for radio advertising), I have the freedom to turn them down.

**REASON #4:** I have created my own virtual office that enables me to conduct my business anytime, anywhere. My wife and I are going to Hawaii this week. I will take my laptop computer

and cell phone with me, so I will be able to stay in touch with my important clients in case they need me.

During my vacation, I will check e-mails and voice-mails twice a day. I don't anticipate having to work more than thirty minutes on any given day. Thanks to my virtual office, I've been able to take over two months of vacation this year. While I'm away from the physical office, my business will continue to run via an assortment of free agents. I have enough confidence in these agents to know they will keep things running smoothly in my absence.

When people who work eight-to-five jobs hear I am taking my cell phone and laptop with me to Hawaii, they think I am a workaholic who can't get away from his business. But when these people go on their annual two- to three-week vacation, they are generally so burned out that they want nothing to do with their company or profession.

Because I enjoy what I do, it does not cause me any distress to keep in touch with my business clients while I'm on the road. Notice I say "distress," not "stress." For me, "stress" is that tension and stimulation you feel when you are working on events within your control. In many ways stress is a good thing; it gives you a reason to get out of bed in the morning. "Distress," on the other hand, is the tension you feel when events are out of your control. Mind you, this doesn't necessarily mean that events *are* out of control, only that *you* are feeling tension because you can't be there to control them. In other words, "distress" is what you feel when events are controlling you. Having a virtual office keeps me from feeling distress because it enables me to check in with my clients and my free agents to make sure things are running smoothly in my absence.

**REASON #5:** And yes, I am well on my way to achieving financial independence.

Notice, however, that financial independence is not mentioned until my *fifth* priority. That's not to say that money isn't important

to me. I want to make money because of the personal freedom and security that it provides. But financial wealth is not my end goal.

For those who list financial wealth as their number one goal, the journey is often much harder. These people might say, "I want to make \$10 million and retire by age fifty; I don't care how I make the money, I just want to make it." They then spend twenty to thirty years toiling and slaving to make that money. Very often, they burn out or sometimes even work themselves to death before they can enjoy the fruits of their labors. When they do reach that coveted sum and are able to retire, many times they look around and say to themselves, "Okay, I've got all this money, but I have no idea how to use it to enjoy life as I've always wanted to."

I personally think it is better to work for a more modest but steady income doing work that I enjoy and believe in, than to spend years working for a targeted sum of \$X million that I may never reach. I want to enjoy the *quality of my journey* through life. I have done this by achieving my first reason, my desire to build a good communications company. The money has come only as a *result* of achieving this first goal.

I can't tell you how good it feels to be on the road to achieving most of my business and personal goals. I know that much of what I've accomplished has come with the help and counsel of numerous other people. (Please see the list of people who have influenced my life and helped me in my business ventures at the beginning of this book.) I also realize that it could all end tomorrow. I certainly hope not, but it could. But that's all the more reason for me to keep working towards my goals. Since my business provides me with the quality of life that I enjoy, I will enjoy my life while it lasts.

Having owned my own business for over fifteen years, I now wouldn't trade it for anything. I would find it difficult, if not impossible, to go back to the 8 AM to 5 PM routine. It's not that I

can't work for anyone but myself. When you are self-employed, you often work for many people at once. Like a politician, you sometimes have more "bosses" than you did when you worked for a regular company. But having owned my own business, I would now have a very hard time going back to work in the daily structure of corporate business, a structure that I think is wasteful and outdated.

## WHAT ARE YOUR REASONS?

When hard times come, it's important to have good reasons for putting yourself through the grind of sustaining your own business. It's not enough just to say, "I have my own reasons for being self-employed." You have to *feel* those reasons and *believe in them* in order to reaffirm your efforts. If you can't think of at least five good reasons why you want to be self-employed, it will be better to stick with your day job.

Again, the most essential question to ask yourself is *why* you want to start your own business in the first place? Is it money? Is it independence? Or do you have an incredible concept that you want to launch and turn into a business?

### What are your reasons?

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

d. \_\_\_\_\_

e. \_\_\_\_\_

## CHAPTER TWO



# The Parable of Lake Destination

When you are self-employed, it will be impossible to separate your business from your lifestyle. This is not as ominous as it sounds. One of your major goals, above all, should be to enjoy the quality of your journey, not necessarily the destination. That is the ultimate lifestyle decision. The way you view the world (that is, your **mindset**) and the way you structure your **lifestyle** are all within your own grasp.

To see what your journey will be like as a self-employed business owner, let's look at a parable. Since I am in the communication business, I often use analogies to make important points. This one examines the path you will take and the lifestyle choices you must make when you decide to start your own business.

Let's say you are a recreational hiker whose experience has thus far been limited to one-day hikes on sunny days. You decide you want to try longer, more serious hikes that might take up to a week to complete. In particular, there is one place that you've always wanted to visit. It's called Lake Destination. You've never been there before, but you've seen pictures of it in a hiking book and it looks gorgeous. It is a beautiful alpine lake located far in

the mountains, surrounded on all sides by snow-capped peaks and beautiful evergreen forests.

You have always wanted to take this hike, but you've been putting it off for some time because (a.) you were always too busy, (b.) the weather was bad, (c.) you couldn't find anyone to go with you, etc. Some of your reasons for postponing this hike were valid, but lately they have started to seem like excuses for not going ahead and doing it.

Then one morning, at the start of your annual two-week vacation, you look in the mirror and say, "Today I begin my journey to Lake Destination." You call around to see if any of your friends would like to join you, but no one is available. The hike will be a bit more tedious and lonely all by yourself. But no matter! You've finally decided to make the hike. So you pack up your gear and hit the road.

After a two-hour drive, you come to the trailhead. Actually, you discover that there are *two* different trails leading to Lake Destination. Each trail has a sign marked with the distance to the lake. One trail is five miles long; the other is twenty miles long. The five-mile trail would be the obvious choice here. It is shorter in length and will get you to your destination faster. But to be safe, you check your hiking guide, which has a map of the two trails.

According to the guide, the five-mile trail is indeed the faster route. It will take about ten hours, the book says, for the average hiker to reach Lake Destination. But as you read on, you learn that the five-mile trail is rather dangerous, with steep grades and switchbacks. The guidebook warns you to be very careful hiking this trail, since it is not very well maintained or monitored. If you fall and break your ankle on this trail, it will be very difficult for someone to rescue you. The guidebook also says that the scenery on the five-mile trail is not very spectacular. Furthermore, the five-mile trail "dead-ends" in an area on the lake shore where the campsites are surrounded by thick

woods. There are no other trails out of this area, so once you reach the lake, you won't be able to hike in any other direction.

Still, you favor taking the five-mile trail, since it will get you to Lake Destination faster. Like most of us, you are always searching for the fastest route from Point A to Point B. All your life, you've been taught that speed is king, and that the quicker you get to your destination, or the faster you accomplish a project, the better you will be judged.

But just to be sure, you read about the twenty-mile trail. Again your instincts are correct. According to the guidebook, the twenty-mile hike will take up to three days. The twenty-mile trail is very well-maintained, with smooth paths and very gradual grade increases. Furthermore, this path is blessed with incredible scenery: waterfalls, snow-capped mountains, wild rivers, amazing wildlife, and outstanding camping facilities along the way. Because of the camping facilities, the twenty-mile trail is thoroughly monitored, so if you get into trouble, you can easily find help.

You also find out that at the end of the twenty-mile trail, when you have reached Lake Destination, there are plenty of opportunities for hikes to other beautiful lakes. There is Lake Independence, also Lake Freedom and Lake Flexibility. The hiking book tells you that these lakes are actually more beautiful than Lake Destination.

Now you have a problem. What you thought was an obvious choice is suddenly not so obvious. Old habits die hard, so you still favor the five-mile option. But then you remember that you have a full two weeks vacation to make this hike—so, in fact, either trail will work. If you take the twenty-mile trail and it takes you three days to get to Lake Destination, you will still have eight to ten days to hike to the other lakes and come back again. Now the thought of hiking the five-mile trail, a short and dangerous trail that leads to a dead end, isn't so appealing. So, you ask yourself, what's the rush? The more you think about

it, the more you like the idea of the twenty-mile trail, with its beautiful vistas and campsites along the hike.

Which choice will you make? In the end, it's really up to you, your values, and your mindset as a hiker.

By now, you're probably *counting* the analogies in this story! This book is clearly about taking the twenty-mile trail to Lake Destination, the lake itself being a metaphor for retirement. The five-mile trail to the lake is about speed, greater risks, and coming to an absolute end. The twenty-mile trail is about enjoying the quality of life that you experience on the journey, rather than trying to get from here to there as quickly as possible.

Deciding to take the hike to Lake Destination is analogous to finally deciding to start your own business. As with taking the hike, you have probably thought about going into business for yourself many times. Then one day you decide to take the plunge. Going on the hike alone is like going into business solo. It might be preferable for you to have someone along to share the experiences. But if you are really serious about being self-employed, it will be much better if you make the journey alone.

**Which is more  
important to you?  
Reaching the  
destination as soon  
as possible or  
enjoying the quality  
of life on the  
journey?**

The crucial question you must ask yourself before you become self-employed is: Which is more important to you? Reaching the destination as soon as possible or enjoying the quality of life on the journey? If the destination, which is analogous to making quick money, is more important, then self-employment is probably not for you. If your major goal in life is not to retire but to seek new challenges and hike to new destinations, read on!

Another story that explains different scenarios on how to achieve a goal is the story of the tortoise and the hare. At the beginning

of the race, the hare was blazing off the starting line. The tortoise was slow but very steady. The hare burned out early, fell asleep halfway through the race, and couldn't make it to the finish line. The tortoise took a long time to finish, but eventually won the race. A tortoise's pace may be a little slow for my personal tastes, but I hope you get the point. Slow and steady is better.

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