



## Job Tips for 50+ Workers

[www.aarp.org/jobtips](http://www.aarp.org/jobtips)

### Thinking about Starting a Business?

More and more Boomers are taking the entrepreneurial route. But starting a business is a risky venture, especially in a troubled economy. Before taking the plunge, take a hard look at yourself, your finances, and your business ideas. Network, do research, and plan, plan, plan.

#### Analyze yourself

- Do you have the confident, take-charge personality it takes to run your own show?
- Does your family support you doing this?
- Do you have the tenacity to stick with it?
- Are you ready for a significant time commitment? Starting a business often involves more than a 40 hours a week.
- Are you comfortable with a certain level of uncertainty and chaos?
- Are you a risk-taker?

#### Identify your product or service

- Take the time to choose. Carefully compare the pros and cons, risks and benefits of each type of business.
- Look for a business that allows you to specialize and fills a growing need.
- Learn the business by working for someone in the same business first.
- Pick something that you will enjoy doing.

#### Know the financial risks

- Don't use your retirement income to start a business. Consider a small business loan to get you started.
- Know that you have the resources and cash flow to cover a start-up period of a year or more.
- Consider "moonlighting," i.e. starting a business in your off-hours while still working. But avoid all possible conflicts with your existing job.
- Beware of self-employment scams.

## Develop a good business plan

- A business plan shows why your idea is workable, how your business will operate, and predicts your income and expenses.
- Start with this checklist for starting a business from the Small Business Administration (SBA). It helps you assess your situation, identify a niche, analyze the market, and organize your finances.  
<http://app1.sba.gov/sbat/index.cfm?Tool=4>
- It's not enough to have a good product. You must know how to market and sell it. How will you reach your targeted market? What will make people buy your product?
- Use the online workshops and templates from the Small Business Administration to help you develop your plan. [www.sba.gov](http://www.sba.gov)

## Get help

- Contact SCORE—Counselors to America's Small Business for free, confidential counseling on business start-up. [www.score.org](http://www.score.org)
- The Riley Guide has links to many sources of help for setting up your small business. [www.rileyguide.com/steps.html](http://www.rileyguide.com/steps.html)



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