

Small-business Savvy: Start Your Business on the Side

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Admit it. You want to own your own business.

Saying this is OK. Many people feel the same as you do. Owning a business is a goal many of us have, just like we want to own our own house.

Yet turning that wish into reality is the hurdle where many people stop. It's scary. Besides knowing exactly what type of business they should start, the idea of giving up that sure thing, their paycheck and associated benefits, stops them from reaching for the dream.

Some families make the leap by having one of the partners keep his or her job. Yet even that is not always possible because we tend to have set our spending at a level where we need two incomes. So we stall out.

This hurdle, though, need not stop us. Many business startup guides encourage people to start the business on the side.

Starting a side business is a win-win tactic. You get to keep your day job and the security of the paycheck and benefits package while you explore your business idea. And keeping that paycheck will help limit the amount of outside funding you might need. You can put more of your own resources into starting the business and need little or no funding just to pay for daily living expenses.

So how does one do it? It starts with hustle or, what some might say, burning the candle at both ends. It means perhaps having to let go of some favorite recreational pastime, at least in the short term. And it also may mean less family time and/or sleep.

Just these changes alone mean you need to have a good talk with yourself; now might be a time to bring in a mentor. You also need to have a conversation with your spouse or partner, along with any children or parents who you might be assisting.

You may well want to reach out to other business owners and find out who else started this way. Ask them how for tips on how they did it.

A second issue is what business model to use. You've probably heard that you can't open a storefront if you aren't there. That's true but only if you are thinking of a typical storefront. What about a pop-up business, a short-term, perhaps seasonal effort? This may take your vacation time. But isn't the end goal worth it?

Or maybe you can run the business on nights and weekends only. You can start many businesses at this level just to explore the market.

You also can talk with your current employer. Maybe you can work out a modified work schedule or take some time off without pay.

Starting a business is a dream of many. Beginning your business on the side might be the way to make it happen.

For more help, visit our website, <https://www.ag.ndsu.edu/smallbusiness>, and sign up for the monthly newsletter.

More information is available at your local Extension office, as well as at <http://powerofbusiness.net> and www.eXtension.org/entrepreneurship.

The Small Business Administration and its related organizations, such as the Small Business Development Centers and Service Corps of Retired Executives, along with many other state agencies, also can be valuable resources.

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