

Growing Industries to Start a Business

Description:

Growing Industries to Start a Business. Best Small Businesses Opportunities

Self-employed is a situation in which an individual works for himself instead of working for an employer that pays a salary or a wage. A self-employed individual earns his income through conducting profitable operations from a trade or business that he operates directly. Although the precise definition of self-employed varies among the Bureau of Labor Statistics, the Internal Revenue Service and private research firms, self-employed people generally include independent contractors, sole proprietors of businesses and those with partnerships in businesses.

Reasons Being Self-Employed is better than being an Employee:

•No Boss

A common motive for people to become self-employed is to avoid dealing with a boss. You don't have to worry about a manager directing your daily activities or criticizing your work. Self-employed people do have to answer to customers and clients, but they aren't perpetual or binding relationships, in most cases. If you prefer to direct your own work and choices as opposed to taking management direction, self-employment makes sense.

•Choose Your Path

Closely related to the benefit of being your own boss is the reality that as a self-employed person, you choose the path or direction for your work. You have decision-making authority over the nature of your business, the activities and projects that you engage in and the clients and customers you work with. You can also set or change your policies. In essence, you only have yourself to complain to if you don't like the work environment.

•Choose Your Structure

When self-employed, you also get to choose how to structure or operate your business. The simplest approach is sole proprietorship. This requires little to no formal paperwork and record keeping and you can include business income on your personal tax filing. You don't get the same protection from personal financial liability that comes with a limited liability company setup, though. With an LLC, your business is treated as a separate financial entity, but you have to register in your state and keep business records. An S-corporation is another option, which merges benefits of proprietorships with those of corporations. Ultimately, you get to decide which structure fits your needs and goals.

For more details download PDF file.

Keywords: Most Profitable Businesses, Start Small to go big: Here are few Profitable Businesses You Can Start, Need a Business Idea? Small Profitable Business Ideas in India, Extremely Profitable Small Business Ideas for 2018, Most Profitable Small Businesses in 2018, Profitable Business Ideas in India, Most Successful Small Business Ideas, List of Business Ideas, Creative Small Business Ideas, Business Ideas for Entrepreneurs, What's the Best Business to Start? Business Ideas, Highly Profitable Business

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