

## **Why Everyone Needs a Side Business – The path to a richer Retirement.**

### **My Encore Career Business as an Option.**

Everyone needs an encore interest. Whether that be a hobby, a volunteer, or as a part of the workforce. We all need something that is greater than ourselves to continue to fulfill our emotional needs. We love to contribute.

For me, and many others, the encore career option is my encore career business.

#### **Leadership development and Coaching.**

From my perspective, and for those who have a desire/ need for a side business, (for one reason or another,) the benefits are many.

For starters, a side business can provide extra income, a creative outlet, and they can actually speed up your journey to freedom. Side business are great because you are the boss, and you are in control. You can do what you want to do, and you'll be learning a lot while you do it.

So, why does everyone need a side business?

I'll get to that, but let's talk about what actually classes as a side business first. In my opinion, a side business is something you work on that you are passionate about, but it is not your day job or sole income source. A side business does not have to make a lot of money, it just has to have the potential to. For example, a side business might be starting on a blog (it's actually one of mine if you couldn't tell) or a YouTube channel.

I tell my story on a Facebook Page, because I have a desire to share my thoughts about how we can improve our lives. In itself, its hardly worth it, do not earn much money from it. It just supports my Encore Career by building trust in me.

However, working on my articles makes me feel good, and it is a passion of mine. Another example of a side gig may be baking. You might bake because you are passionate about it, but you can also turn it into a side business by selling your baked goods if you wanted. I have a son who has a passion for a certain type of music. Occasionally he gets to play in front of a paying audience. The purpose and actions fulfill his passion. He would love to make more money from it. The intention to make money is what separates hobbies and side gigs. Hobbies turn into side gigs when you start trying to make them profitable. Most hobbies can be turned into a side gig, but it's up to the person to choose whether they want the responsibility that comes with it.

Now, let's discuss why everyone needs an Encore Career!

**The Reasons:** in my opinion, there are three reasons why you should start a side business.

For starters, side businesses can help you achieve FREEDOM faster by increasing your income and cash flow.

Side businesses also allow you to express your passion without anyone telling you what to do.

Finally, side businesses help you learn and will help you up-skill your life.

**Increase Income & Cash Flow:** One reason to start a side business is to increase your income and improve your cash flow. Increasing your income will help you a lot because it will allow you to save more, and invest more. Improved cash flow will help you get out of bad situations. Saving and investing more will help you achieve financial independence sooner. Achieving financial independence is something a lot of strive for, but it can take a long time to achieve. The only ways to speed up the journey is to earn more money, spend less on what you don't need, or get better investment returns. Spending less helps, but it can only go so far. However, you can ALWAYS earn more. Earning more will speed up your journey to FREEDOM because you can invest more and reach your FREEDOM figure sooner. Side businesses also improve cash flow. Having one or several alternate income streams, improves your cash flow significantly. Relying on a singular pay check from a standard 9 to 5, or reduced returns from your investments, will leave you in trouble if it gets delayed, or you lose your job.

If you lose your day job, and you do not have a cash producing side business, you will quickly end up in a cash flow deficit. Having a portable business means you do not have to rely on "working for the man"/ government pensions/ or other financial support to pay your bills. If you lose your job, your side business can help supplement your pay check until you get another one. If your side business is really successful, then you might not even have to get another job. Side businesses are a necessity due to the fact it can speed up your retirement, and supplement pay checks if required.

### **Express Your Passion:**

Side businesses don't just increase your income and cash flow, it also allows you to express your passion and creativity. When you have a side business, you are in control. This means that you are your own boss, and you get to make all the decisions.

You get to choose what business you start, and when you start it, and more. As the boss of your side business, you also get to choose the name, the content, the prices, the colour scheme. You get control over pretty much everything and anything you can think of, and this gives you a great way to express yourself. While it may be scary at the start, the more and more you work on it, the easier it will become. If you want to express yourself, and show the world your passion, a side business is one of the best ways. If you are passionate about something, then the chances are pretty high someone will want to hear what you have to offer them. A side business is something that truly belongs to the person who started it, and they have the overall say about where it goes.

I think side businesses are something everyone should have; if not for the increased money or cash flow, for the creative outlet at least.

### **Learning Opportunity:**

Finally, I believe that side businesses are a great learning opportunity. When you start a new side business, the chances are you will have no idea what you are doing. While you may have some experience, possibly because your side business stems from a hobby, actually trying to make it work, and be portable is hard, and full of lessons.

You will have to learn how your particular program makes money, what content is popular, and many other things if you want your side business to be successful. However, once you learn something, it will generally stick if you are passionate about the idea. The more you learn, the better your business will become. I had to learn everything I know now by trial and error, but the lessons have stuck with me. My

website looks a lot better than it used to, and my writing has also improved a lot – at least in my own opinion. If you want to learn new skills, and up level older ones, then starting a new side business might be a good idea. For example, If you want to learn how to edit videos and get more comfortable in front of a camera, start a YouTube channel. Learning new skills will help you earn more. It will also help you in life, before new challenges arise.

That is why I think everyone needs an encore career option.

Why Leadership Development and Coaching is one that I Love.

I have a mission in life to change the way we use our language. Firstly, in how we speak to ourselves, our family and friends. I want to remove the negative spin we put on many of our conversations.

It allows us then to examine our Belief System. When we become aware of how we think, we begin to understand that our personality ( which is our thoughts and feelings) affects our personal reality. To change our personal reality, we need to change our personality.

### **We teach people the HOW TO.**

First and foremost, its financially rewarding. It benefits others. It fulfilling for me. It gets people “UNSTUCK” and allows them to live a more fulfilling life. That makes me feel so good.

#### **Conclusion:**

It’s up to every individual to decide if they want to start a side business or not. There are a lot of advantages to starting one.

Your income can increase, and this will speed up your journey to either an early retirement, or a much more fulfilling retirement.

They also allow you to express yourself freely, and a side business will help you learn new skills and improve on old ones.

In today’s day and age, a side business can be started in only a few hours if you own a computer or phone.

Do you have a side business, or want to start one? For me starting my side business ( my Encore Career) was centred around the desire to be FREE.

FREE from any need for Government support, FREE to do what I wanted, when I wanted, with who I wanted, for as long as I wanted. It had to have that potential first. Whether succeeded or not was another question. That would be up to me. By making the decision, the rest fell into place. It fulfilled the desire to give back from my learnings and experiences, it benefitted others, and is financially rewarding.

If you wish to learn how this can be of benefit to you, connect with me for a private and uncomplicated chat.

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