

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

My Encore Career Business.

Everyone needs a side business for one reason or another. For starters, a side business can provide extra income, a creative outlet, and they can actually speed up your journey to freedom. Side businesses 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, it's 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 gig 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 gig.

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

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

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

Increase Income & Cash Flow: One reason to start a side hustle 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 people 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 gigs don't just increase your income and cash flow, it also allows you to express your passion and creativity. When you have a side hustle, 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 hustle you start, and when you start it, and more. As the boss of your side hustle, 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 hustle 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 hustle is something that truly belongs to the person who started it, and they have the overall say about where it goes. I think side hustles are something everyone should have; if not for the increased money or cash ow, for the creative outlet at least.

Learning Opportunity:

Finally, I believe that side hustles are a great learning opportunity. When you start a new side hustle, the chances are you will have no idea what you are doing. While you may have some experience, possibly because your side hustle stems from a hobby, actually trying to make a hustle portable is hard and full of lessons. You will have to learn how your particular hustle makes money, what content is popular, and many other things if you want your side hustle be successful. However, once you learn something, it will generally stick if you are passionate about the hustle. The more you learn, the better your hustle will become. For example, I knew nothing about blogging or how to make a website before I started Highway to Retirement back in October 2019. 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 hustle 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 when 1/6/2021 Why Everyone Needs a Side Hustle - Highway to Retirement Everyone needs a side hustle for one reason, be learning a lot while y... 7/8 new challenges arise, and that is why I think everyone needs a side hustle.

Conclusion:

It's up to every individual to decide if they want to start a side gig 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 side gigs will help you learn new skills and improve on old ones. In today's day and age, a side gig can be started in only a few hours if you own a computer or phone. Do you have a side gig, 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.

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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