

## [Is It Time to Become a Business Owner? 3 Questions to Ask Yourself](#)

Many people know that owning a business isn't for them. But for others, the appeal and lure of owning their own business can be powerful indeed. If you are uncertain as to whether or not this path is for you, there are a few simple questions you can ask to gain almost instant clarity. In this article, we will explore those key questions and help you determine if owning a business is in your future.



### **1. Are You Dedicated to Growing Your Income?**

Quite often people like the idea of making more money, at least in the abstract. But when presented with what it takes, many people realize that they don't want to do what is involved. Owning and operating a business can be a lot of work and it's not for everyone. Yet, those who embrace it can find it rewarding in a variety of ways.

Being a business owner is radically different than being an employee. As an employee, you simply don't exercise much control. Summed up another way, your financial fate is clearly in the hands of someone else: your employer.

However, owning a business means that you can take steps to control your own financial destiny. You can make decisions that will, ultimately, boost the success of your business and in turn increase your own income.

As an important note, [statistics](#) from 2010 show that the longer you own your business the more money you, as the business owner, will make. It is typical for those who have owned a business for ten years or more to earn upwards of six figures per year. If you have had more than one year of experience in running an organization, the yearly salary will likely range from \$34,392 to \$75,076. However, if you've owned your business for more than a decade, you will likely earn more than \$105,757 per year.

While there are no guarantees, owning a business can be a path to growing one's income and wealth.

## **2. Would You Like Greater Control Over Your Life?**

Many opt to start their own business because they want more control. Business owners realize that unless they own their own business their financial fates rest in the hands of someone else. Some people are comforted with this feeling or don't see a way around it and others are not so comfortable with the realization. If you want greater control over your life, then owning a business might be for you.

Owning a business increases the amount of control a business owner has over his or her life in many ways, not just financial. For example, business owners have more control over how they spend their time, where they work, when they work and who they work with on a daily basis. Instead of being part of a business, you help create, mold and shape it. Clearly, this is a lot of work and it isn't for everyone, but again the rewards can be diverse and great.

## **3. What is Your Personality Like?**

Owning a business translates to great control, but that control comes with a degree of risk. In the end, you'll have to determine how comfortable you are in dealing with risk. As a business owner the "buck" stops with you. You're risking your time, effort and, of course, money. You also don't get a paid vacation, sick days or any of the other benefits so often associated with being an employee.

Other traits identified during a study by the [Guardian Life Small Business Research Institute](#) showed there are other ideal personality traits for business owners. These traits include collaboration, curiosity, focus on the future, and being self-fulfilled, tech savvy and action oriented.

Thinking about these three key questions is the perfect place to start when contemplating opening a business. Additionally, working with a business broker can help you gain clarity and determine if owning a business is right for you.

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