

# 4 Ways to Boost Your Savings for Retirement With a Private Business

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Retirement Rehab



Owning and operating a private business has always been a big part of the American dream. If you're worried about boosting your savings for retirement, owning a private business could be the solution.

There are a lot of different ways to become an entrepreneur, though some options are easier than others.

Here are the 4 main ways you can start a private business in the traditional economy and the pros and cons of each.

## Start a Brick-and-mortar Business

A brick-and-mortar business is the most traditional option. Depending on your business type, there can be a significant financial and time commitment before improving your savings for retirement. But for people who are passionate about something (e.g. owning their own Creole restaurant), the pros outweigh the cons.

And there's a lot of money to earn with a brick-and-mortar business if you go through the paces. [Recent statistics](#) show that in-store growth rose by 3.5% (AKA \$144 billion). That's big money, slow and steady.

If you want to start a brick-and-mortar business while you're still employed at your corporate job, there are options to move forward. Granted, you will be very busy, but you can find an operating partner to help you run the business. You'll need to set up clauses between you in the case of a breakup.

But if you find a like-minded operating partner, you get the best of both worlds: a steady paycheck from your corporate job and an extra stream of income to boost your savings for retirement.

## Purchase an Established Business

It's a lot easier to purchase a pre-existing business today than it used to be. There are marketplaces designed to help you purchase existing businesses or even franchises with a great operating track record. Here are some popular ones:

- BizBuySell.com
- Franchisegator.com
- BizQuest.com
- Mergerplace.com

If you're looking to replace your corporate income or boost your savings for retirement, purchasing an established private business is definitely the quickest option. But you have to be very careful to make sure you're not investing in a doomed enterprise.

That said, there are plenty of business brokers out there representing businesses with real potential. Old age, death, divorce, and debt are all major reasons people sell off profitable businesses in America today. For you, these are opportunities.

## Start an Online Business

An online business is the most flexible option of the three by far. The financial barrier to entry is miniscule (think \$1,000-\$5,000) and you can easily get started on nights and weekends.

If and when you do decide to quit your corporate job, you have a portable stream of income that can travel with you anywhere.

It's also important to consider how the global market is really changing. [E Commerce sales](#) in the third quarter of 2016 totalled \$93.7 billion. Every quarter it grows. Ecommerce growth still totals a lot less than brick-and-mortar businesses in terms of actual dollars earned, but that's likely to change.

So even if you prefer the idea of having a brick-and-mortar business, your competitors may not. Who is likely to win out long term? The online business.

And the truth is, committing to a business that's constrained to a certain geographic region carries inherent risk. Even if you don't have plans to pick up and leave in the next 10 years, your life can change, and so can the economy. It's better to have the option to take one of your biggest financial assets with you — just in case.

## Purchase an Established Website

Starting an online business from scratch takes time and investment. If you like the idea of owning an online business and have some funds stashed away, you can also purchase a pre-existing online business.

Many of the same marketplaces that help you find brick and mortar businesses for sale can help you find an established website to purchase. Someone else has already built these businesses from the top, meaning no startup

risk for you.

**Owning a private business is a great way to boost savings for retirement. Just do your research, and pick an option that makes sense for you and your family.**

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