

Can Entrepreneurship Save You From The Financial Crisis?

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Retirement Rehab



Wondering what time is the right time to quit your corporate job and become an entrepreneur? You aren't alone. People spend years making this major life decision, and many never do it at all. Thanks to the Internet, it's never been easier to make the transition from the office to online entrepreneurship. In many cases, you don't need to quit your job until your online business is making you sufficient funds.

Being cautious about becoming an entrepreneur seems smart, but what if other factors make the decision for you?

The last financial crisis cost 7 million jobs across the developed world, according to a [PricewaterhouseCo report](#). You don't want to wait for that to happen again.

Here's how to know when it's time to make the leap.

You have a clear idea.

This might seem obvious to most, but "entrepreneur" isn't a job title. Before you even *think* about severing ties with your current stream of income, you need to have these things:

- A problem you want to solve
- A solution to that problem
- An inkling of how to make that solution a reality
- A way to make money with that solution

A lot of wannabe entrepreneurs make it through the first two points, but stall with the third and fourth. Your idea can't be something half-baked. If you quit your job and then start trying to figure out your logistics, you'll have your own financial crisis shortly.

You have passion for your idea.

There's no point in sugarcoating it, entrepreneurship is hard work. You often hear people say that becoming an entrepreneur means resigning yourself to a 100 hour workweek.

Hundred hour workweeks can happen, which is why it's essential to have a real passion for your work. Otherwise you'll burn out fast.

And if you're a smart entrepreneur, you'll definitely work less in the long term, and buffer yourself from financial crisis. The best entrepreneurs apply "[Pareto's Principle](#)" to their work decisions — 80% of all results stem from 20% of all the sources. Focus hard on that 20%, and you can build exponential earnings with minimal work.

You know your idea has a market.

The most common way to develop a business idea is by identifying a pain point or gap in an industry that your solution can fill. But it's important to remember — just because there is a pain point, doesn't mean there's a market for your product.

One example is all the email marketing startups I see pop up and then disappear. They're all trying to fill a gap — “email marketing for small business” or “email marketing for bloggers.” But it never works out. Turns out the industry leaders like MailChimp and Campaign Monitor work just fine for bloggers. So why switch?

Take the time to test out your idea on friends, family, and colleagues. Research past successes and failures in your industry to see what kind of ideas get traction. And no matter what you do, don't create another email marketing tool.

Your day job isn't fulfilling.

A depressing [70% of US employees](#) hate their day job. Sadly, many people have been convinced by themselves or by society that there's nothing they can do about it.

If you have an idea, passion for it, and a market, there's really no reason for you to be a part of this statistic. It's easier than ever for anyone with a computer and internet connection to become an entrepreneur, so why do something that makes you unhappy?

If you're still not convinced it's time to quit your job, that's fine. But you shouldn't wait around for the next financial crisis to make the leap. At the very least, start a business on the side, and make the big decision in a few years.

Check out these other helpful posts on entrepreneurship:

[Do You Have What it Takes to Be a Late-career Entrepreneur?](#)

[3 Keys to Achieving Financial Freedom](#)

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