

# Why Should I Go Into Business For Myself?

One of the biggest decisions anyone can make is to go into business for themselves. Ask any businessperson and they will tell you that getting into business for yourself can mean financial sacrifice and juggling your time. It can, and for most businesses it does, take three to five years for your business to start making money.

Well, if it's that challenging to go into business for yourself, what are the rewards? Once you have an established business, you have control of your destiny. You can chart your own future. For most Alaskans, earning a living translates into "having a job." This usually means going to work at 8:00 in the morning, taking an hour off for lunch and then working until 5:00 in the afternoon. Your salary is set, your job description is unchanging, and the money you are going to earn there is based on how many hours you work. Furthermore, you may be limited to the economy and

your employer's success. When you work for someone else, your fate depends on how well your boss and the owners of the company read the future.

But when it comes to a small business, you, the owner, can read the economy just as well as anyone else. In fact, you have a tremendous advantage in smaller communities because you know what is happening. That's why National Bank of Alaska has branch offices in so many communities. The bank wants to be certain that it knows what is happening economically throughout rural Alaska and wants to be a part of each community. Most businesses start for the same reason. Someone is walking down the main street of their village saying to themselves, "there's got to be a way I can make money and still live here" and an opportunity presents itself. Maybe they notice boxes and boxes of groceries coming off a plane from Juneau, or get asked by a travel agent if they know of anyone who wants

to rent a room for three nights to some tourists, or a large company needs someone to provide coordination services for a small construction project. An opportunity exists and someone is going to take advantage of that opportunity.

Once in business, you have some options not open to someone who works for a salary. First, you are your own boss. That means you make the decisions. Second, you have the ability to adjust as the economy changes. If the price of oil drops, the oil companies must take the loss. They don't have the ability to change industries overnight. If you run a bed-and-breakfast that depends on tourism and that industry goes into a slump, you can take up the slack by going after the in-state traveler, or the state employee on a TR ("travel request" a travel voucher), or fishermen on their way to their boats — or take advantage of the growing film industry in Alaska.

Another advantage of being in busi-

ness is that once the business is established, it will have a life of its own. In other words, once your pattern of profitability has been established, the business runs itself. While you have to keep "feeding the beast," as the expression goes, it is profitable. For example, if you sell flowers, you will develop a group of individuals who buy frequently, like your product and service, and appreciate having a local florist. Over the years, they will tell their friends who, in turn, will buy your flowers. This is known as "developing a clientele." Your business will grow as long as you can continue to provide the same high quality of service and products. It might mean adding employees, buying new refrigerators, purchasing a delivery vehicle or committing to a long-term cargo agreement with the local airlines. This is all part of "feeding the beast." But it is profitable and that, after all, is why you are in business ■