

How to make self-employment work for you

By [Daphne Stanford](#)

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Although folks have been going into business for themselves for quite a while now, a few of the business tools and structures that used to be done by hand are now automated, so all that's left for entrepreneurs to do is to be smart about which shortcuts they use to their advantage. There are also a variety of skills, such as invoicing, budgeting, and project management, which will come in handy during day-to-day tasks, as well as over the long-term.



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One of the most fundamental and perhaps more perplexing quandaries often facing business owners is the question of how much to pay oneself. Be sure not to pay yourself too little or too much. It will help to sort out the [various categories of expenses and rewards](#) first, including salary, dividends, profit, revenue, tax, insurance, rent, utilities, suppliers' bills, and salaries to contractors and staff — if applicable. You always want to leave some funds in your business account for future business purchases and investments.

Teamwork

One reward that's intangible but necessary to your success is the feeling of satisfaction from [loving what you do](#) — something that's difficult to measure, tangibly, but easy to detect internally — on a personal level. If you started your business on your own, you may be feeling some pressure to seek out relief in the form of help from others — and this is certainly not a bad idea. You might even consider going into business with a friend or former colleague: no need to force yourself to go it alone, if it's not necessary.

Steve Jobs recommended not only loving what you do and teaming up with others, but also being picky in choosing your partners; to that end, make it a point to only work with the best talent, and if you're stuck between two candidates, go with your instincts. Sometimes our 'sixth sense' provides more accurate answers than those derived from logical brain power. A few other cues from Jobs include persistence and a reluctance to stop innovating and working toward more success, an aspiration to think differently, choosing simplicity over sophistication, perfectionism, and a level of integrity that allows you to feel proud to share your work with family and friends.

Integration

Another more tangible strategy you might find useful is to integrate project management strategies in order to help you evaluate and manage project risk, [according to Boston University's Metropolitan College](#). Although many are able to manage a given project on time and within budget, it's a bit more difficult to manage multiple projects and understand how they integrate with each other, at an enterprise level.

In order to plan, execute, and control risks, you must first learn to identify them, then learn how to perform qualitative and quantitative risk analysis, in order to be able to successfully manage the risks involved in your various business projects. There are also a number of factors to consider and manage, including time, cost, communication, and human resources. Incidentally, if your human resources and financial departments consist solely of one person (you), you might consider [automating your business invoices](#).

Collaboration

In terms of a few business trends in project management, one big one that stands out, this year, is collaboration: [Elizabeth Harrin](#) writes, "If I had to choose just one trend to follow next year, it would be collaboration. Fantastic things happen when people work together for a common goal. There's nothing to stop you reaching out to your industry peers to get advice or to talk through a problem. That's collaboration too."

Another trend that stands out is the rise of people and machine collaboration - otherwise known as the Internet of Things (IoT). With this in mind, [security measures](#) should be at the top of the agenda: be sure to control access to your network, assume it will be breached, and keep it simple; a simple but strong security system is best.

ABOUT DAPHNE STANFORD

Daphne Stanford is a writer of many things: poetry, creative nonfiction, and songs for vox & piano. On her off time, she writes, hikes, sings, and reads poems over the FM airwaves at Radio Boise. You can find her on Twitter, now, as well: [@TPS_on_KRBX](#).
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