

You already own your own business, even if you have a Boss???

So like many of you I have a **JOB!** Yes, I do own a consulting business in the digital marketing and analytics space (which [I shut down](#) so I can put more focus and attention on this blog), but I also have a day job in Finance. And before I ever had a business (I have had several), I had always thought of myself as an **EMPLOYEE** and had aspired to one day own my own business and break away from working for **“THE MAN.”**

At least that was how I looked at things until I had the pleasure of meeting Charlie, who provided me with a whole new framework. One weekend, at a conference for a previous employer, I got the opportunity to have breakfast with a good friend in the industry. We were unexpectedly joined by one of his fellow co-workers (our pal Charlie) that I had met previously, but hadn't had the opportunity of spending much time getting to know.

That day I got to be a sponge and learn a lesson from Charlie. I now believe that everyone owns their own business and I am going to explain this in just a second. This is true even if you don't have a side business like I do. Yes, you heard me correct even if you don't **“OWN”** your own business and you work for someone else that pays your salary, you still run your own business.

Let's take a look at how this could be TRUE!

The Business of YOU

First let's define what the primary objective is in any business...I can sum that up in one word...**PROFITS!!!** But in order for a business to be profitable they have to find a way to bring revenue into the business in an amount that exceeds expenses.

The simple formula is: ***Revenue - Expenses = Profits***

As an individual, this isn't any different. We have the same objective when we seek employment, we are looking for a way to bring income into the “household” to cover expenses and hopefully more, so that we can save and do other things

beyond simple existence. When you get hired by a company, you are selling them your services in return for a salary or hourly wage. You might even be entitled to a bonus or commissions.

How is this any different from a business selling its services to bring in revenue? Of course there are less tax advantages on W-2 income vs. 1099 or other forms of business income, but mechanically it is the same. A business provides a service and they get paid. You provide a service and.....**YOU GET PAID!**

The company you work for is essentially just a **client** (albeit a really big one, especially if it's your only source of income). And for most, every year you have an opportunity to go over the services you have provided to your client, address any concerns they/you may have, and also offer additional services that the client may be willing to pay more for (in the form of an annual review and raise). But you already know how this relationship works, right?

You see this is where most people stop and wish they could be self-employed or own a business. They don't recognize that they already own their own "**BUSINESS.**" I will be the first to admit that it may not be your dream business where you get to run the show all the time. However, it will provide you with the means (cash-flow) to live and work to diversify your income, and maybe if desired, replace this income stream entirely.

What most people miss is the fact that businesses go out and find other income streams by adding additional services to existing customers, find new customers, invest in JV's, etc...(Did you just have an "AH HAH" moment as this starts to click in your brain?!)

If you are married then another source of income may be the income your significant other brings into the household. Or think of it like this - you open up another "Division" of your company when you get married.

Other Possible Divisions

- Maybe it is a Health and Fitness Company
- Maybe you are really into fashion and so you decide to start a clothing line.
- Or maybe you are really good at finances (wink wink), so you start to offer financial coaching to help people get their finances in order.

- Maybe you are really knowledgeable about a certain topic and decide to start a blog and monetize it through advertisements, affiliate links, and/or your own digital product(s).
- Or maybe you decide you want to invest and have your money work for you and buy an investment property or dividend paying stocks.

The list is only restricted by your imagination. And you can do many of these simultaneously.

Are you starting to get it?

The point I am trying to make is

You need to re-frame the way you view your job (business). Like you, I want the freedom to own my dream business. I want to have absolute autonomy over my life. I want to choose what I work on, when I work, and where I work from. And for some, this is an easy decision to leave formal employment and start a business.

But I think for a lot of people (including myself) I would advise you to keep your day job, your cash cow business, and work on your dream as a side hustle until it can become your main hustle. I'm really suggesting that you travel down two separate paths until you are sure that you are ready to fire your employer (your client).

This allows you to reduce the stress and risk of going off on your own. It also allows you to build up a runway in the form of savings for that fateful day when you tell your client that you will no longer be providing your services to them. After all, it is at will employment. You can fire them just as easy as they could fire you.

What does this look like in real life?

Let's take a look at my own life and use my household as an example.

Income Stream #1: I provide my services in corporate finance. My client (**employer**) pays me to provide my services. The revenue I receive is in the form of a salary and bonus.

Income Stream #2: My wife is employed in real estate providing escrow services. She gets paid for her expertise and services in helping facilitate real estate transactions, also in the form of a salary + commission.

[Income Stream #3](#) : I own a consulting business. My clients pay me an agreed upon upfront fee + revenue sharing based on my efforts to grow their online business. **By the time you are reading this post this income stream will be shut down (was closed 2/28/15).**

Income Stream #4: We own an investment condo. We get paid monthly rent from our tenant.

Income Stream #5: We own some 12-month CD's paying 3% interest.

Income Stream #6: We own dividend paying stocks. Most of these are in retirement accounts, but it is still helping to build our financial future and future income streams.

Income Stream #7: My wife is a mobile notary and brings in extra income from this side business.

Income Stream #8: This blog can now be included as an additional income stream ([we have officially earned our first \\$300 online](#)).

Now don't get me wrong, not all the income streams are equal and income stream #4 is still just a break even business (from a cash-flow perspective, but we are building positive net worth in the form of equity).

We are still at a place where the service our household provides, for the companies that pay our salaries, is much larger than the other income streams. But as we continue to grow our other income streams that will not always be the case. We have plans to add a 2nd investment property sometime in the next 6-12 months (actually we decided to go with [Rich Uncles Commercial Real Estate Investment Trust](#)).

Some may still argue that being employed is not a business. And by the technical definition, they may be right, but I will still argue that mechanically they are the same. When you set up multiple streams of income you get to decide which ones to focus on, grow, and eventually pull out of income streams that you no longer think are a good fit for your business (i.e. quit your job).

The Take Away

The sooner you realize the fact that you are already running a business, the sooner

you are going to grow your business by leaps and bounds (developing multiple streams of income). Remember that just as a company can fire you at will, as the service provider you have the same option. Your employer is nothing more than a **CLIENT**. If you don't like the terms of your current set up, then go to the negotiating table!

The more value you add, the more negotiating power you have. And if at any point you don't think it is a good fit anymore, then fire your client. In the meantime use that main stream of income to grow other areas of your **BUSINESS** (the business of **YOU**).

I hope you have enjoyed reading this as much as I enjoyed writing and sharing it with you.

I would love to hear your thoughts and feedback in the comments below.

- Gen Y Finance Guy

p.s. Two books you should check out are [Linchpin](#) by Seth Godin and [Startup of You](#) by Reid Hoffman. These two books will help you shift your mindset to maximize your full potential. They really changed my life.

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Gen Y Finance Guy

Hey, I'm Dom - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little corner of the internet. In the real world, I'm a 30-something former C-Suite executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)