

Ask SCORE

SOLOPRENEUR TIPS

Ways to Grow a One-person Business

Solopreneurs encounter many of the same challenges that other business owners face — and some unique ones, as well. Tasked with single-handedly managing all aspects of their businesses — sales, marketing, production, office management, accounting, etc. — they can quickly become overworked and overwhelmed. They may also find it difficult to grow their businesses as they deal with competing priorities and not enough hours in the day.

Fortunately, with dedication to working smarter and not harder, solopreneurs can gain the capacity to devote more time and energy to revenue-growth.

If you are starting or running a one-person company, consider the following suggestions:

TIPS FOR GROWING A SOLO-BUSINESS

Here are five ways you can empower yourself to have the time and focus to grow your business.

1. **Get organized.**
2. **Boost efficiency and productivity.**
3. **Don't sell yourself short.**
4. **Outsource tasks.**
5. **Ask for guidance from a SCORE mentor.**

Get organized. Use technology tools to help you keep track of to-dos, deadlines,

and important information. For example, block out time on your calendar for all of the projects and tasks you need to accomplish. Also, use platforms like Evernote or Dropbox to save and organize information you'll need to reference later. For keeping projects on track, cloud-based software services like Trello provide collaborative features that streamline communication with project partners and maintain all project information in a central place.

Boost efficiency and productivity.

Figure out the times of the day when you are at your peak performance and schedule your work for clients during those timeframes. This will help ensure you are putting your best foot forward on the tasks that matter most.

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Also, consider using platforms and features that allow you to automate certain aspects of your business. For example, you can streamline social media efforts by composing and scheduling posts with Hootsuite or Buffer. In addition, if you have clients that you bill the same amount to at regular intervals, you can save time by scheduling recurring invoices in QuickBooks.

Don't sell yourself short. If you bill hourly for your services, use a time-tracking app (like Toggl or Hours) that you can turn on and off easily whenever dedicating time to a client. This will help ensure you are not missing out on billing for five minutes here and ten minutes there — those short increments can add up! Also, review your rates to make sure you are being paid fairly for your services. Often, startup solopreneurs will charge a little less to ramp up their client base. If this is the case with you, you may want to revisit your rate schedule and adjust it upward as demand for your services increases and you build a reputation of dependability and value.

Outsource tasks. Just because you do not want to hire employees does not mean you cannot get help with different

aspects of your business. To give yourself more time to work on revenue-generating activities, consider outsourcing tasks that you either...

- a) aren't adept at, or
- b) dislike...

to freelancers and independent contractors. Some activities you might consider outsourcing include bookkeeping, writing blog posts, and researching (competition, industry, etc.).

Ask for guidance from a SCORE mentor. Mentoring is free of charge and SCORE volunteers have expertise in all aspects of starting and growing a small business. They can provide you with guidance on how to scale your one-person operation. Just because you are a "solo"-preneur, doesn't mean you have to go it alone! Contact SCORE to request a mentor and get the insight and feedback you need to grow your business.

Since 1964, SCORE "Mentors to America's Small Business" has helped more than 10 million aspiring entrepreneurs and small business owners through mentoring and business workshops. More than 11,000 volunteer business mentors in over 320 chapters serve their communities through entrepreneur education dedicated to the formation, growth and success of small businesses. For more information about starting or operating a small business, contact SCORE TriCounty. You can call 610.327.2673, email tricity@scorevolunteer.org or visit the website at www.tricity.score.org. SCORE is funded in part through a Cooperative Agreement with the U.S. Small Business Administration. All opinions, conclusions, and/or recommendations expressed herein are those of the author and do not necessarily reflect the views of the SBA.



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BRINGING ON CONTRACTORS VS. HIRING STAFF

Which Will Benefit Your Small Business the Most?

As your small business grows, you will find you cannot do everything on your own. To obtain the help you need, you can choose to outsource tasks to independent contractors or hire employees to whom you can delegate work.

To decide which will make the most sense for your company, it is important first to understand some of the key differences between working with independent contractors versus having employees on staff.

Employees vs. Independent Contractors: Four Points of Comparison

Compensation: Independent contractors who do work for you operate under their own business names. They are not on your payroll, and they will issue you invoices for their services rendered—typically based on an agreed upon flat fee or a per hour rate. With employees, you provide regularly scheduled paychecks that reflect compensation according to the salary or wages you agreed to pay them.

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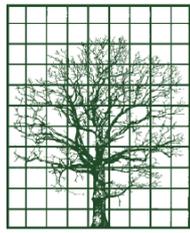
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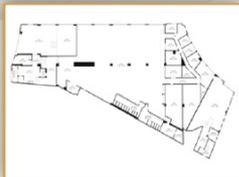
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Tax Withholdings: With hired employees, you withhold their federal, state, and local taxes from their paychecks—and you are responsible for submitting those tax payments to the tax authorities. Independent contractors, on the other hand, must submit their own federal, state, and local income tax payments—including self-employment taxes (Social Security and Medicare/Medicaid)—to the tax authorities directly.

Company Benefits: When you have employees, you may be required by law to provide certain benefits, such as offering medical insurance, paying half of each employee's Social Security and Medicare tax obligation, workers compensation insurance, and family and medical leave. You are not, however, required to provide benefits to independent contractors.

Management of Work: With employees, you have more control over how work is done, when it is done, and where it is done. With independent contractors, you cannot dictate their hours, the equipment they use to perform their work, or tell them how to do their work.

Which Should You Choose? That depends. Using independent contractors might save you some money on labor costs, minimize liability, and give you more flexibility if you choose to discontinue your working relationships. On the other hand, hiring staff gives you more control over the skills development of your employees and you call the shots on how, when, and where work is performed.

If you choose to sign on independent contractors to help you with your work, make sure it is clear they are not employees. Consider having them sign an Independent Contractor (or Work For Hire) Agreement and request they

sign a W-9 (Request for Taxpayer Identification Number and Certification) form to identify them as a contractor.

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