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‘Hire Yourself?’ Entrepreneurship May Be Your New Career Option

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The National Urban League’s 2014 State of Black America report is interestingly titled “One Nation Underemployed: Jobs Rebuild America.” The annual report shows gross racial disparities in America’s economic divide and “underscores the urgency of the jobs crisis...and how African Americans and other communities of color can recover from the losses of the Great Recession.”

Of course, a thriving jobs market is crucial to healthy communities. Yet, other key economic factors also build America – including ownership of small businesses, which employ about half of U. S. workers. NUL President/CEO Marc Morial recently wrote, the “silver lining in the dark cloud of the great recession” is that Black-owned businesses are on the rise.

It may sound daunting to turn a talent, hobby or business idea into a significant money-making venture. But, with planning and available help, many have discovered business ownership to be a viable option.

For the well-prepared entrepreneur, it may be a good time to start a business. Minority-owned small businesses were among the fastest-growing segments of our economy last year, according to the Small Business Administration (SBA). There is an estimated 1.9 million Black-owned businesses in the U. S., having tripled the national rate from 2002-2007, with an annual sales increase by 55 percent to \$137.5 billion, according the U. S. Census Bureau.

Considering starting your own business? Here are a few excerpts from some helpful questions on SBA.gov:

- **Comfortable with taking risks?** Do you avoid uncertainty in life at all costs? If yes, then entrepreneurship may not be the best fit for you. Do you enjoy the thrill of taking calculated risks? Then read on.
- **Independent?** If you find you can trust your instincts — and you’re not afraid of rejection every now and then — you could be on your way to being an entrepreneur.
- **Persuasive?** You may have the greatest idea in the world, but if you cannot persuade customers, employees and potential lenders or partners, you may find entrepreneurship to be challenging.
- **Able to negotiate?** You will need to negotiate everything from leases to contract terms to rates. Polished negotiation skills will help you save money and keep your business running smoothly.
- **Creative?** Are you able to think of new ideas? Can you imagine new ways to solve problems?
- **Supported by others?** You’ll be forced to make many important decisions, especially in the first months of opening your business. If you do not have a support network of people to help you, consider finding a business mentor.

If you can answer yes to these questions, then perhaps this advice from a daughter of slaves - African-American businesswoman Madam C. J. Walker - might pertain to you: "I had to make my own living and my own opportunity! But I made it! Don't sit down and wait for the opportunities to come. Get up and make them!"

Jim Clingman, a founder of Entrepreneurial High School in Cincinnati, put it even more succinctly: “Hire Yourself!”
