

SelfInformed

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2024 NASE Dependent Scholarship Winners



Adapting to Changes & Overcoming Challenges for the Self-Employed



By 2030, an estimated **10.3 million people** in the United States will have transitioned to self-employment. Professionals who work for themselves and aren't business or corporation employees are self-employed. You may become self-employed by **building a business**, consulting, e-commerce, freelance contracting, or inventing an app, product, or service. What every self-employed person has in common is their need to be adaptable to change and overcome challenges to build and keep a successful business.



The Prize: Benefits of Self-Employment

If you are self-employed, you are the **Business owner**, and you can structure your **business** how you want. You may legally be a sole proprietorship, a partnership, a limited liability corporation, or whatever legal entity is most tax advantageous to you. You may decide on a **Family business** or a **Micro business**. Either way, you earn and report your income as a **small business** or **Micro business owner**.

There are a lot of benefits to being self-employed, including the following:

- **You are the Boss.** You control everything about your **business**, including the products or services you sell, your work environment, rules and policies, goals, and vision. It's your baby.
- **Passion for what you do.** Most self-employed people turn a hobby or side-hustle that they love into a full-time **business** and are passionate about what they do.
- **Flexibility.** Being self-employed means you can create your schedule, take time off, and spend as much time building your business as you want. You don't have to ask anyone for approval.
- **Freedom to choose.** As your **small business** grows, you choose which clients to work with and hire the people you want.
- **Creativity.** The creative expression inherent in being a small business owner is attractive to every Entrepreneur. It's your business so as you

are starting a business, you are free to design your products and services your way. You decide what your business will stand for (the mission), the branding and marketing strategy, and the target audience you want to appeal to without limitations.

- **Work where you want.** You can work from your home, lease office or warehouse space, or virtually from wherever you are.
- **Unlimited income potential.** You can build a very lucrative business, by putting in the elbow grease, making strategic and informed business decisions.

Whether starting or growing a small business, you can benefit from the many benefits The National Association for the Self-Employed (NASE) offers. See our Business Help section [here](#).

Primary Challenges Faced by Self-Employed Small Business Owners

Inconsistent Income. Unlike an employee of a business, you do not draw a regular paycheck. There will be months you may not make any income.

Difficulty obtaining Benefits and Financing. You cannot rely on an employer for insurance coverage, vacation, leave pay or retirement benefits. Many traditional lenders will not loan money to self-employed individuals without a track record of income, so you will have to rely on your own seed money or find alternate sources.

You are the Business. It's up to you to build and run every aspect of the business.

You must invest the time to build the product or service you sell, whether digital or physical. When you are self-employed, you'll need to determine the process and operations and oversee them continuously.

Regardless of your product or service, you need to set aside time for defining your target market, prospecting and contacting potential clients, following up, marketing what you sell, and other tasks that sales and marketing professionals do to build a loyal client base.

Then there is the business's administrative side such as developing and maintaining a website, communicating with clients, invoicing and bill paying, analyzing business performance to determine what is going well and what needs to be changed.

Little Down Time. When you're self-employed, you usually don't have someone to cover your work while you're out, so taking time off is challenging.

Uncertainty and Unpredictability of the Market. You must keep abreast of what is happening in your industry and the economy to avoid being blindsided and exposing yourself to losses.

"A dream does not become a reality magically. It takes sweat, determination, and lots of hard work."

—Colin Powell

Techniques to Overcome Challenges

Do some research and find creative funding ideas.

Most start-ups or small businesses need help finding funding to provide the necessary capital to purchase inventory, pay for legal assistance, and pay the many fees associated with acquiring everything required for your business. However, with some digging, you can secure the funding you need. Some options to consider are:

1. Peer-to-peer lending platforms
2. **Crowdfunding**
3. Grants from foundations, corporations, or government
4. Venture capitalists or Angel investors

Find Reliable Expert Help for Things That Are Out of Your Wheelhouse.

Being self-employed doesn't mean that you have to do everything yourself. If there are aspects of your business that fall beyond your skill set or comfort level, you have the option of outsourcing work to skilled individuals.

- Hire a bookkeeper or financial professional to handle the financial aspects of your business.
- Let a lawyer draw up the legal business start-up papers, contracts, product patents, etc.
- Utilize the services of a marketing agency, website developer, SEO agency, etc.

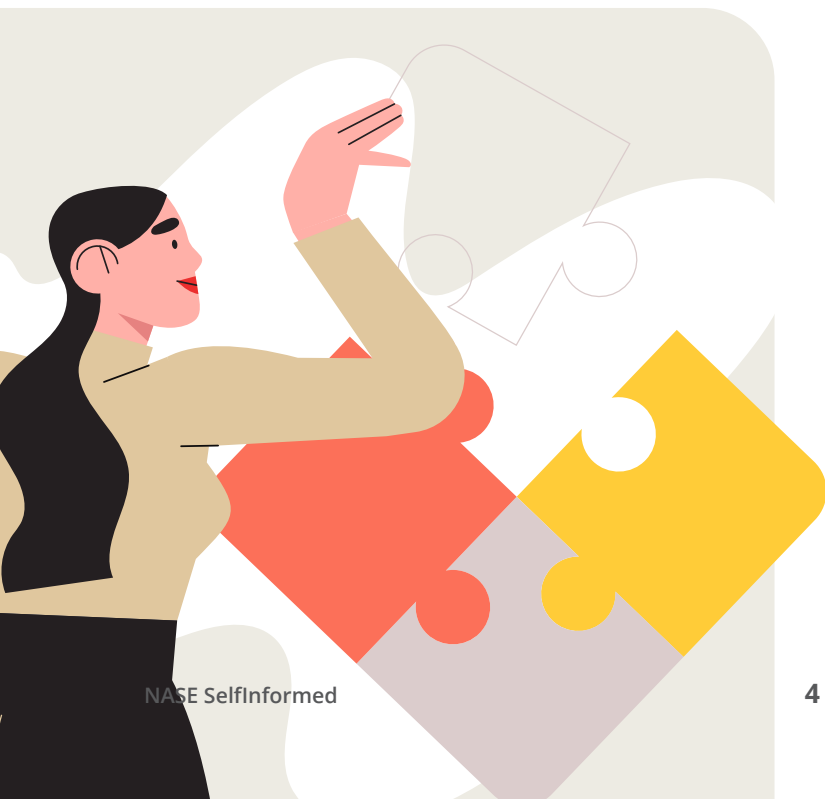
When you outsource administrative and marketing tasks, you are freed up to focus on the higher order skills of building, growing, and running your business.

Get Help via Partnerships and Networks.

Connecting with other professionals and creating a network can help your business grow and help you make friends in the industry. Networking can bring opportunities to collaborate with other business owners and provide a source of contractors to call on for services for your business. **LinkedIn** is considered the largest business networking social media platform. **Alignable** is tailored to small business owners seeking to network.

Develop a Healthy Work-Life Balance.

It can be challenging to separate your personal life from your work life. When you don't have established work hours and use your home as



your office, you leave yourself open to constant distractions and interruptions. The tendency to work well beyond the work hours of most people is enormous when you are just starting out or actively **growing a business**.

You can overcome this by setting clear boundaries, such as the following:

- Determine a set time for work hours.
- Work in a different physical space than you use to eat, relax, or sleep- designate a separate room or area for work. Physically separating your workspace eliminates distractions and interruptions and ensures you can “turn-off” your work when it’s time to relax.
- Practice self-discipline and use technology, productivity, and **financial tools** to help you schedule, organize, prioritize, track time spent, and handle routine administrative tasks.
- Take advantage of government holidays when other businesses are closed to take mini-vacations or much-needed R & R days. You need time away from the business to recharge your energy and brain cells!

“The three great essentials to achieve anything worthwhile are the following: Hard work, Stick-to-itiveness, and Common sense.”
—Thomas A. Edison

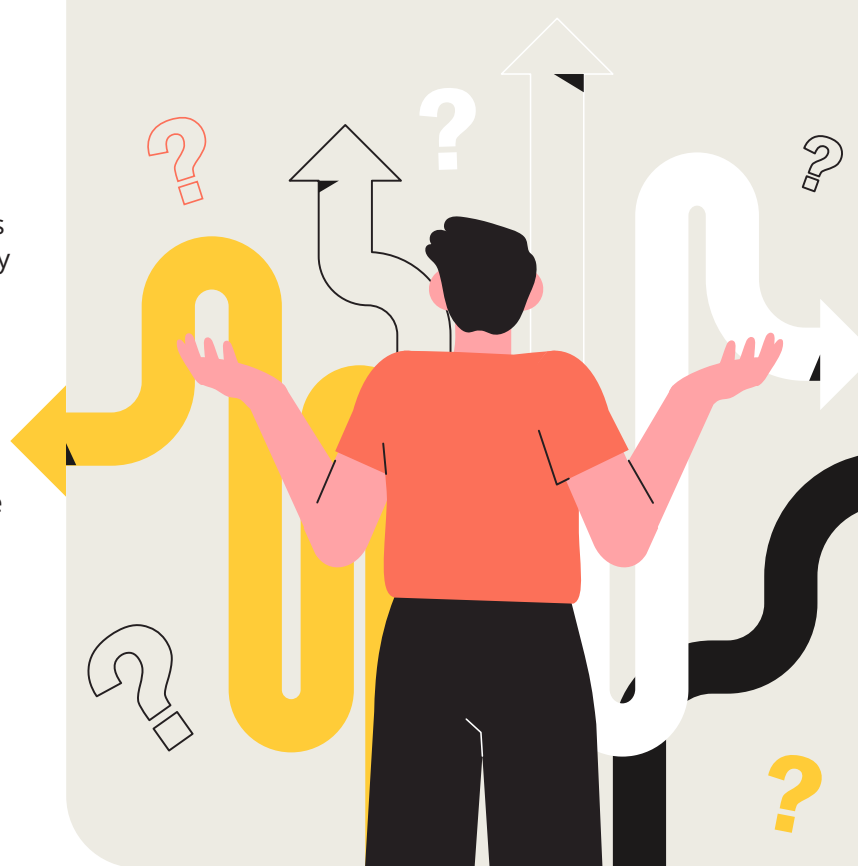
Strategies to Help You and Your Business Adapt to Change

When the economy, your industry, or something external changes, an **entrepreneur** must find a way to ensure their business will survive and thrive in changing times.

Don’t Put Your Eggs all in one Basket.

Diversifying your income streams can provide peace of mind. The more streams of revenue you have flowing in, the better protected you are if one income stream dries up or experiences a downturn. How to diversity?

1. **Explore e-commerce options for your products.** Sell on **Etsy** or become an **Amazon** seller. Set up an e-commerce shop on **Shopify** or **Squarespace**.



2. Create digital products to sell from your service-based website. Ebooks, templates, videos, webinars, or online courses are just some of the many options available to monetize services on your website.
3. Develop a new target market for your products and services.
4. Offer consulting services to your existing client base.

Integrate Continuous Improvement into your Business Operations.

Continuous improvement is the ongoing process of collecting data, analyzing performance, identifying opportunities, and making incremental changes to processes, products, and personnel. The process involves the following steps:

1. Collecting data on your business performance regularly
2. Analyzing that data regularly to identify revenue, expense, and profitability changes. What changed? Why did it change?
3. Fix the Issue. The purpose is to improve quality and add value by minimizing waste, defects, or inconsistencies in the system, process, product, and service.

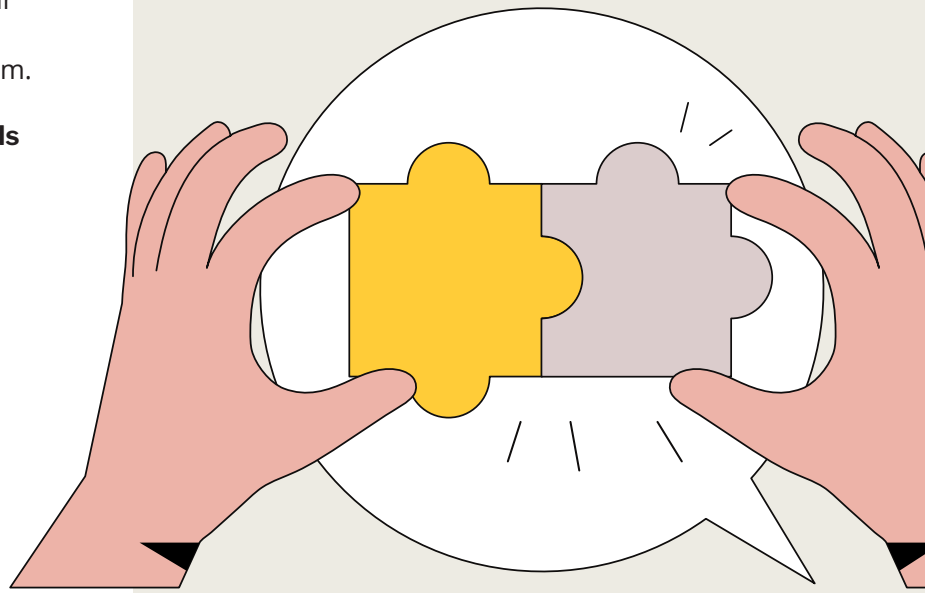
Integrating continuous improvement into your business enables you to identify changing market conditions and quickly respond to them.

Stay current on industry and economic trends that could affect your business.

“Action and adaptability create opportunity”.
—Garrison Wynn.

Many **free resources** are available to Small businesses to help with everything your business needs to stay informed on how to adapt, grow, and survive a downturn.

NASE represents companies with ten or less employees. It has resources for small business owners and offers many more tools for members, including unlimited access to consultants for tax, retirement, finance, and operations questions.



See the Latest Press Releases from NASE



NASE Awards \$28K in Growth Grants Supporting America's Growth in the Small Business Community

May 20, 2024

NASE announced today \$28,000 in Growth Grants to seven local small businesses for the first quarter of 2024 to include three Growth Grant awards sponsored by AARP and one by DELL Small Business.

[READ FULL STORY →](#)



Record-Shattering Small Business Growth Continues with 18.1 Million Applications

Jun 14, 2024

The nation hit another record-shattering 18.1 million small business applications. "America's small business community has never been so powerful."

[READ FULL STORY →](#)

[READ ALL PRESS RELEASES](#)

NOW ACCEPTING Growth Grant Applications

Multiple Growth Grants of \$4,000
are Awarded Each Quarter

For the last 40 years, NASE's focus has been on finding the most effective way to bolster success for small business and self-employed members in communities across the country. NASE has awarded over \$1,000,000 since the program's inception and continue to see significant return on our investments in the growth of member-businesses helping to fuel their local economies.

[APPLY NOW](#)

WITH
SPONSORS:

AARP

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Your Business Could be Featured in our Monthly e-Newsletter!

We want to hear from you!

Each month NASE publishes a new Member Spotlight in our e-Newsletter called SelfInformed, a national newsletter sent to over 50,000 members across the country with the latest news about the self-employed and micro-business community. As part of this national e-Newsletter, we want to shine a spotlight on those members, regardless of where they live, who are operating successful businesses that are growing and thriving.

[GET FEATURED](#)





Member Benefits

Visit [NASE.org](https://www.nase.org) to learn more about the following benefits!


Farmers Insurance ChoiceSM


Comparing and shopping for your insurance can be easy




Member Insurance Program With Savings Lies Ahead

At the NASE we strive to provide access to tools like Farmers Insurance Choice that could benefit members like you. Farmers Insurance Choice provides an easy way to compare and shop for **auto and home* insurance**, and there are opportunities to **save money** as well.

 **Multiple quotes** from top carriers can be obtained in minutes by phone or online

 Others have **switched and saved** an average of **23%**** on auto insurance with Farmers GroupSelect®

 Members can choose the policies that are right for their **needs** and **budget**

Learn more today. You can click below or call **888-306-1350**. NASE's discount code is **BIV**. Members can access free quotes by clicking the button below.

[Free Quotes](#)

through Farmers Insurance Choice



Member Benefits

Visit [NASE.org](https://www.nase.org) to learn more about the following benefits!

NASE Members Save Up To 75% Off Office Supplies at Office Depot Business Solutions

Your NASE Office Depot® Member Benefits Program, previously Office Depot Business Solutions Division, has been rebranded to **ODP Business Solutions™**. Now a B2B-focused company serving small, medium and enterprise level companies like yours.

You'll receive savings of up to 75% on the Best Value List of preferred products with free next-business-day delivery* or in-store and curbside pickup.

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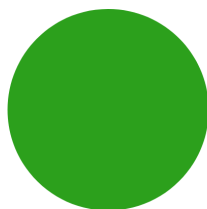
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If you have any questions regarding this offer or the QuickBooks products, please do not hesitate to reach out to us 800.232.6273. We hope you take advantage of this amazing offer, and we can't wait to hear how QuickBooks Online has helped you!



Member Benefits

Visit [NASE.org](https://www.nase.org) to learn more about the following benefits!

UENI

(Pronounced You and I)

Website for \$149!

Get a website package worth over \$1500 with everything you need to succeed. No tech, design, or SEO skills needed. UENI will build your dream website from A to Z in 7 days. Then they'll support you to help your business grow.



Our friends at UENI will get your website or e-commerce store built, launched, and working for you in a week. NASE members get **\$450 off the setup fee (usually \$599) for their done-for-you website or webstore.**

Just think, pay a \$149 setup fee and get a new, professionally designed website. After that, UENI maintains your website for just \$12.99/month – less than the price of your Netflix subscription!

To ensure you are 100% happy with the service, you can try it for 30 days and get a full refund if it doesn't meet your expectations. No questions asked.

Rated 4.8 Excellent Trustpilot

[Get Started](#)



Small Business Resources

AARP Sponsored Growth Grants

AARP is committed to supporting older entrepreneurs. AARP is collaborating with the NASE as a supporter of the Growth Grants program. The grants are targeting **NASE Members** who are minority business owners aged 45 and older. Through this partnership NASE and AARP are working to provide greater access to capital for business growth.

[Click Here to Learn More!](#)

Apply for a NASE Growth Grant sponsored by AARP today. There will be three winners each quarter awarded a \$4,000 grant to support the growth of their business.

[Sponsorship Showcase](#)

2024 NASE Dependent Scholarship Winners

This year, we awarded \$15,000 in scholarships to five fantastic young people. The below individuals were chosen out of the 24 applications we received and reviewed, all of which were very well put together. We know the winners will put their \$3,000 to good use this school year and we are proud to assist them on their journey.



Joseph Whooley

La Cañada Flintridge, California

Joseph will use the scholarship to attend Louisiana State University where he plans to major in Animal Sciences with the ultimate goal of becoming a veterinarian.



Savanna Cash

Scottsdale, Arizona

Savanna will use the scholarship to attend Northern Arizona University where she plans to major in Biomedical Sciences.



Esabella Fretwell

Vero Beach, Florida

Esabella will use the scholarship to attend Florida Atlantic University where she plans to major in Psychology.



Emma Schweitzer

San Diego, California

Emma will use the scholarship to attend University of California Irvine where she plans to major in Drama.



Kyle Voorhees

Pawlet Island, South Carolina

Kyle will use the scholarship to attend Clemson University where he plans to major in Engineering.

[Dependent Scholarship Details](#)

[Past Scholarship Recipients](#)