**6.3. PRACTICAL ASSIGNMENT**

**The pros and cons of running your own business**

**Task objective.** To develop the ability to objectively assess the advantages and disadvantages of owning your own business in order to make an informed decision on this career option.

**What needs to be done?**

Owning your own business is a dream for many people, as it often emphasises aspects such as freedom of decision-making, unlimited income and prestige. However, there are drawbacks to each activity that are also important to consider. Owning your own business is also a career option.

Read the following list of pros and cons of owning your own business and weigh up which pros and cons you see as the most significant. In your evaluation, please summarise the points that you personally consider important.

|  |
| --- |
| Own business valuation form |
| The pros of owning your own business: |
| * I will be my own boss * I will work when I want to * I will be able to dispose of my finances freely * I will be free and independent * I'll get to know the ins and outs of the business * I will be more confident in myself * I'll be more motivated to work because I'll be doing what I love * I won't face unemployment * I enjoy creating new business ideas * I'll be able to plan activities myself * I will be able to plan my own time * I will be able to make money from my own ideas * I will earn unlimited money * I will gain valuable experience that I can use later in life * Despite having my own business, I will also have the opportunity to work as an employee |
| Cons of owning your own business |
| * All the responsibility will rest on my own shoulders * I may lose all my investments * I will have to start work early * You may have to work late * I will have to organise my work very carefully * I'll have to convince other people to help me * I'll need to be able to sell ideas or things to others * I will have to keep my jobs * I will have to pay salaries and taxes * I will have to borrow money from banks or acquaintances, relatives * I'll probably have to give up other jobs * I will have to learn the skills I need for business * I will have to deal with problems related to my business * I will have to make sure that the business is not interrupted and that it keeps generating cash flow. * I will have to work very hard. |

Think about whether you can think of any additional pros or cons of owning your own business that have not been listed. Evaluate whether this career option is more attractive to you than other alternatives and whether owning your own business could be a long-term career goal.