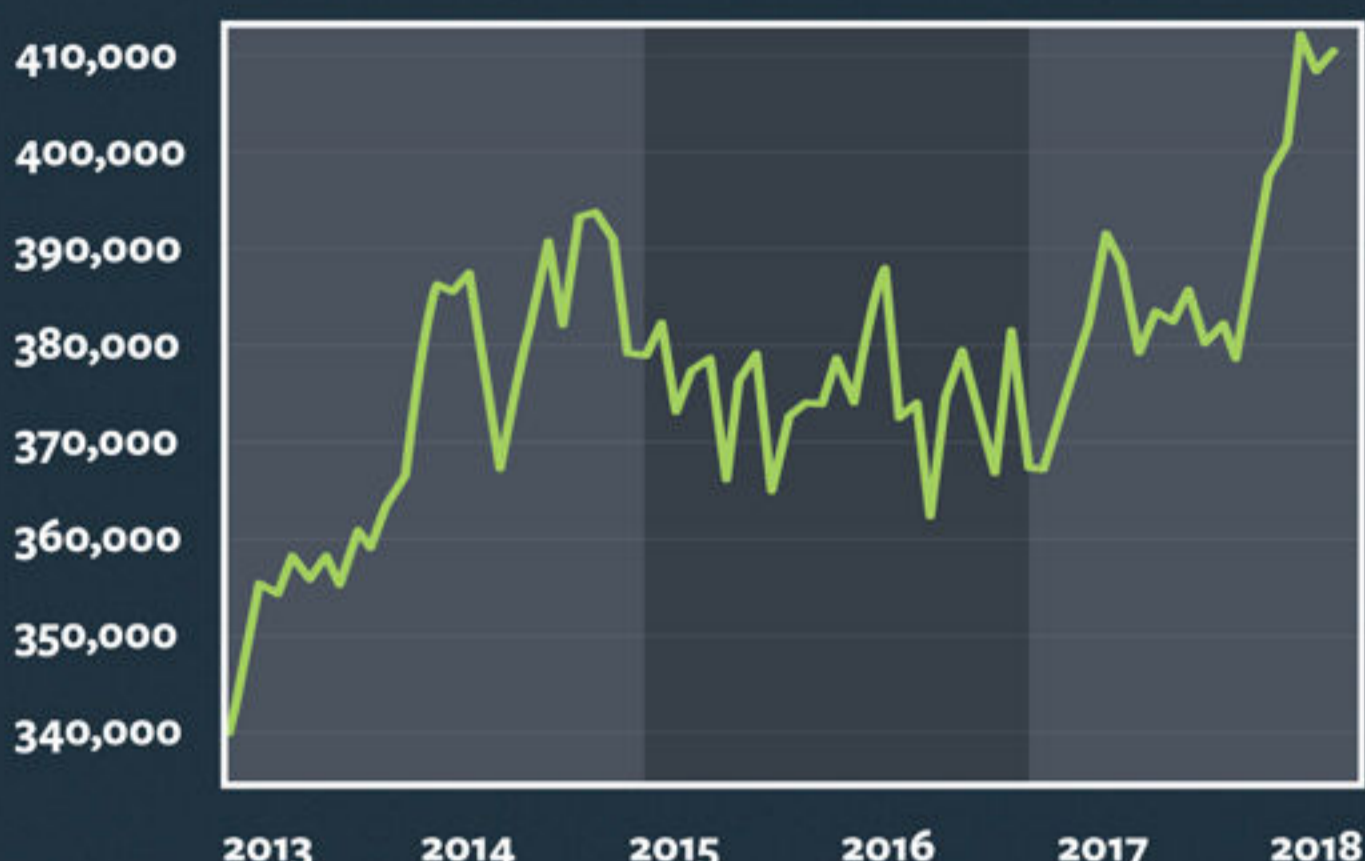


# HOW TO BE A SELF-EMPLOYED \$UCCESS STORY

## THE REALITY

### Growth (Past Five Years)



~410,000 ALBERTANS ARE NOW SELF-EMPLOYED, SHOWCASING A 12% JUMP IN ONLY 1.5 YEARS, WHEREAS PAYROLL POSITIONS ARE GROWING AT A FRACTION (-1%) OF THIS RATE.

- Number of self-employed people
- Period of recession

### Net Job Creation/Growth (Since Recession)



SELF-EMPLOYMENT ACCOUNTS FOR 86% OF THE PROVINCE'S NET JOB GROWTH SINCE THE RECESSION.

Self-Employed Albertans

### Job Diversity

- 78,000 CONSTRUCTION
- 66,000 PROFESSIONAL SERVICES\*
- 265,000 OTHER SERVICES \*\*



## Financial Challenges



SEVEN OUT OF 10 SELF-EMPLOYED ALBERTANS HAVE NO SUBSIDIZATION, RESOURCES, OR PAID HELP.

**\$ 15%** LOWER

**\$ 48%** LOWER

AVG INCOME IS 15% LOWER THAN ALBERTANS ON PAYROLL, THE MEDIAN INCOME IS A WHOPPING 48% LOWER.

## PROTECT YOURSELF AND YOUR GROWING BUSINESS

Business Lifecycle - GET AHEAD OF THE CURVE WITH THESE KEY STRATEGIES:

**ONLY 4%** of Canadian SMEs\*\*\* are high performing



### INFANCY

- Develop a directional business plan
- Spend wisely to manage cash flow and tax remittance
- Outsource tasks to focus on generating revenue



### STEADY GROWTH

- Hire ahead of the curve and invest in employees
- Narrow your focus
- Develop a 3 year plan to achieve economies of scale
- Ensure your family, business and employees are protected with key person protection



### MATURITY & EXIT

- Create a realistic succession plan
- Ensure you have your business practices on paper, not in your head
- Get help developing your personal retirement plan to transition with anticipation, not uncertainty

**29%** of failed start-ups ran out of cash

**45%** higher AVG compensation

**41%** will sell in the next 5 years

Getting help from a Certified Financial Planner can add up to **4% higher returns**, and boost your financial confidence by:

- Developing a workable financial plan
- Serving as a behavioural coach
- Developing a business-oriented, tax-aware investment strategy
- Navigating business succession and personal retirement savings plans



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