

Repurposing Your W2 Skills into Self-Employment



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Shifting Your Mindset from W-2 to Self-Employment

W2 - Stable Paycheck | Structured Job | Minimal Flexibility

1099 - Variable Pay | Diverse Work | Maximum Flexibility



Pros and Cons of Self-Employment



- ✓ Freedom to Reinvent
- ✓ Flexible Schedule
- ✓ Unlimited Income Potential
- ✓ Multiple Streams of Revenue
- ✓ Pursue My Passion

- Unstable Income
- Lack of Sales Skills
- Loss of Paid Benefits
- Losing Personal Savings
- Risk Aversion

Do you want to be a freelancer or a small business owner?



What type of services do you want to offer?

- Short-term projects
- Longer-term consulting
- Government contracting
- Retail products
- Multi-level marketing





TAKE THE FIRST STEP!

Repurposing Your W2
Professional Skills

Repurposing Your W2 Skills Into a New Income Stream!



W2 Job Titles You've Held

Title:

Director of Operations

The Functional Skills You Used

Skills:

- **Report Writing**
- **Financial Management**
- **Data Analysis**
- **Project Management**
- **Group Facilitation**
- **Risk Management**
- **Human Resources**
- **Technology Strategy**

Passiontivity Exercise

(Discover what you love to do!)



Passiontivity Exercise

(Discover what you love to do!)



Transforming Your Skills Into a Business Idea



“ING” skill

- A skill you enjoy (eg. writing)

“ER” small business

- A business (eg. writer)

COMMUNITY

- An industry, mission or sector whose business problems you know well

Re-envisioning Your W2 Skills Into a Business You'll LOVE!

"ING" SKILLS
YOU ENJOY
(High
Engagement)

Project
Management

Accounting/
Budgeting

ANY "ER"S?

Project Manager

Bookkeeper

PASSIONS/
HOBBIES/
TRIBE

Government
Contracting

Volunteering with
elderly populations



WHICH CAN
YOU
MONETIZE?

Outsourced Project
Management for
Government
Contractors

Bookkeeping
services for nursing
homes



B2C (Business to Consumer)

- Target a demographic

B2B (Business to Business)

- Target an industry

B2G (Business to Government)

- Target a sector / offer a service

**WHO is your target market and
WHAT urgent problems will they want to pay
you to help them solve?**

Work / Life Considerations

- How many hours per week do you want to work?
- How much do you need to earn?
- Do you prefer to work independently or in a team?



How can you find 1099 (freelance) work?



- On-demand websites
 - Eg. UpWork, Fiverr, TaskRabbit
 - Best for short-term freelance work
- Staffing firms
 - JustinBradley.com (contract division: Rachel Pellegrini rpellegrini@justinbradley.com)
 - FlexProfessionalsLLC.com (permanent PT)
 - FlexJobs.com
 - Google search: Contract or Temporary Staffing | Part Time Flexible Remote
- Networking / word-of-mouth referrals
 - Associations, former colleagues, clubs, neighbors, friends, place of worship, gym
 - Good for freelance work or building a small business
- Thought leadership
 - Blogs, articles, public speaking
 - Best for establishing yourself as a consultant

Sample "On Demand" 1099 Websites



Thumbtack

snagajob



Postmates

fiverr®



One Space



People per hour



Up Work



Airtasker

How do you set up your business / branding?

- Choose to be a sole proprietor, LLC or S-Corp
- Host your URL (GoDaddy, BlueHost)
- Select a website builder and website host (GoDaddy, Wix, Weebly, Squarespace)
- Get business cards (VistaPrint)
- Create a branded LinkedIn profile
- Host your email and hard drive (Office 365)
- Hire an accountant
- Consider legal support (e.g. LegalZoom or LegalShield)



Where can I get ongoing coaching / support?

- SCORE www.score.org
- Small Business Administration: <https://www.sba.gov/content/50-entrepreneurs>
- Other gig workers / “solopreneurs” in your network
- Business / career coach: Shira Lotzar shira@purposefulhire.com
- Facebook Group: Baby Boomers Make Money (Angela Heath)
- Business Launch program:
 - Jeff Williams jeff@bizstarters.com



BoomerWorks.org

Offering twice-monthly FREE virtual programs!

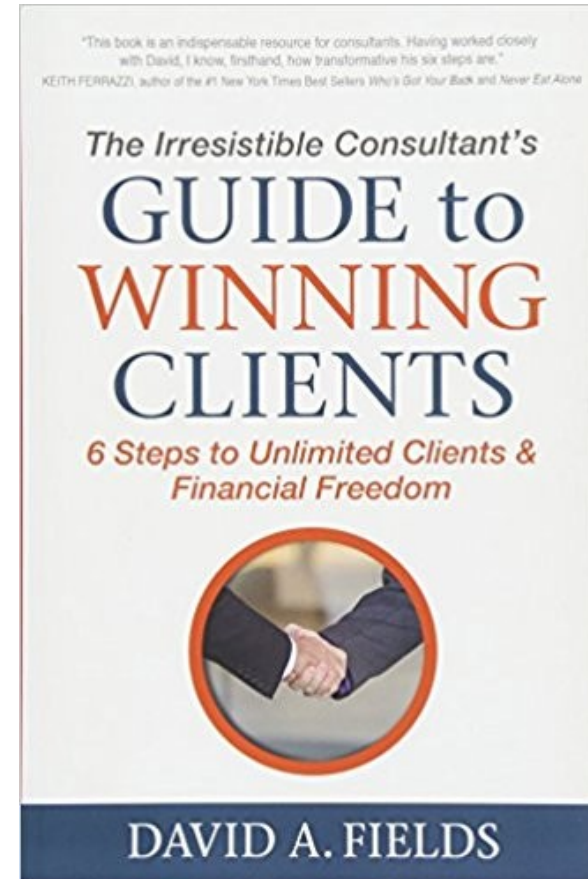
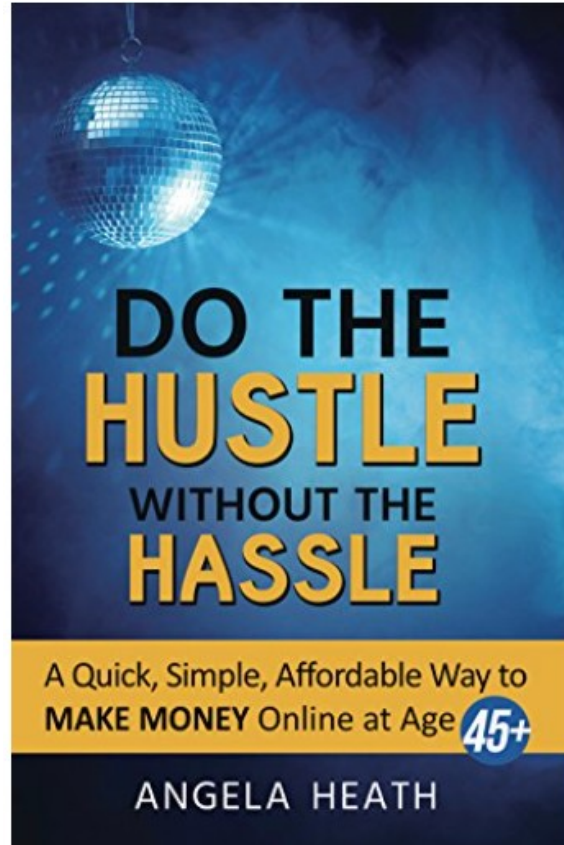


BOOMERWORKS
INSPIRING SELF-EMPLOYMENT

**Building Your
Business Brand
on LinkedIn**

**October 21st
5:15 - 6:45ET**

boomerworks.org/upcoming-events



PRESENTATION:

boomerworks.org/the-gig-economy

SHORT VIDEO: [youtube.com/watch?
v=eou9cel-EeY](https://www.youtube.com/watch?v=eou9cel-EeY)

Homework!



1. Which W2 skills could you repurpose into 1099 work?
2. Which target audience could most benefit from those skills?
3. What is an urgent problem that someone would pay to solve?
4. Would you like to do contract work, consulting or retail?
5. Who in your network can help you get started?

Keep in
touch!



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