Twitter Thread by Barrett O'Neill

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We've been told having a job is safer than entrepreneurship.

But that's a lie.

10 reasons to bet on yourself:

More value capture:

As an employee or an owner, income is a function of value creation.

The only difference?

Some (or most) of an employee's value flows upstream to ownership.

Owners capture ALL of the value they create, and even more from their team's output.

Income diversification:

Entrepreneurs spread income across several accounts/business units, acting as insurance against total income loss.

Employees have a single income source AND are exposed to factors out of their control:

- economy
- corporate pivots
- budgets

Low downside:

In the past you needed an investment or debt to start a business.

In 2022 you need an internet connection, creativity, and consistent effort.

EX: you can start a 7-figure agency business (65%+ margins) for a few hundred dollars per month in software fees.

Time freedom:

Successful entrepreneurs use leverage (labor, capital, technology, audience) to disassociate their time with income.

Employees are required to be present in-person or on calls/video, making it hard to use leverage to get more done with less time.

Scaling income:

Employees are rewarded for the value they bring to an organization.

Owners are paid for the value their service brings to CUSTOMERS.

Using leverage, owners can add value to thousands or millions of customers. Their income isn't limited by their own effort.

Exiting the business:

Both employees and owners work hard throughout their careers.

But employees can't "sell" their career at the end. There is no residual value past their savings.

Owners capture the cumulative financial value of their daily efforts via a sale.

Tax benefits of ownership:

In 2022 employees are able to direct $20.5K into their 401k for tax deferment.

Owners can defer $61K, pay phone bills, 100% of healthcare, depreciate vehicles/equipment, etc.

The American Tax Code is designed for asset ownership, not employment.

Accessible markets:

Tools like LinkedIn, Apollo, etc. have reduced the risk of ownership.

How?

Getting a product/service in front of a target market is now easy and inexpensive.

Failure from lack of distribution and awareness is mitigated via democratized data.

Satisfaction of building:

There is immense pride that comes with growing an idea into something that:

- provides for families
- gets results for clients/customers

- adds value to a community

Taking a business from "idea" to "impact" is a rewarding experience.

Opportunities:

Once your mind is trained chances for value creation illuminate themselves.

Combine that with an expanding and broadening skillset and new business ideas, investments, and relationships become common.

Getting in the game makes all the difference.

Entrepreneurship isn't risk free, but neither is traditional employment.

The truth is... the world is full of risk and you have to calculate your own tolerance based on your lifestyle/ financial goals.

And don't be afraid to bet on yourself.

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