

Should You Become a Solopreneur?

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Quick Excerpt/Meta Description: What Is a Solopreneur? What Are The Best Entrepreneur Ideas? Can I Start A Business for Free? 10 Things You Have To Know Before Starting a Business...

A *solopreneur* is an individual building a business on their own with no staff or outside funding.

[IN THIS ARTICLE YOU'LL LEARN - H2 HEADINGS IN ORDER]

If you're thinking of starting a business, the newest innovation in the start-up market is that of being a *Solopreneur*. Being a Solopreneur requires a lot of responsibility, as you'll be the one responsible for the success or failure of your enterprise...but you will also reap all the rewards yourself! This article will cover everything you need to know before starting your journey, & tell you whether you have what it takes...

What's a Solopreneur?

A solopreneur is an individual who runs their business entirely on their own without the intention of scaling it outside of themselves.

What Makes Someone a Solopreneur?

You are a solopreneur if you intend to always be alone in your business. The term solopreneur combines the words "solo" & "entrepreneur", & belongs to someone who takes on all aspects of their business independently, from planning & strategizing to execution & management.

While you can operate a business on your own, the primary differentiation is the intention & methods behind growing the business. One person will always control a solopreneurship.

Is There a Difference Between an Entrepreneur & a Solopreneur?

The main difference between entrepreneurs & solopreneurs is the number of employees. Every Solopreneur is a type of entrepreneur, but the term "entrepreneur" describes several different business people & business models. Entrepreneurs are all people who create a start-up business. But it's not so simple...

[Different types of entrepreneurs are defined by the size & intention of their business.](#) The size, intentions, & type of work undertaken every day identify solopreneurs. Here are 4 identifiers of a solopreneur:

- Solopreneurs don't ever intend to sell their businesses
- Solopreneurs are focussed on producing work more than networking
- Solopreneurs aren't managers; they're workers

- Solopreneurs are content to run a one-person show, even when the company gets bigger

Not all businesses lend themselves to solopreneurship.

6 Different Types of Entrepreneurs:

Small businesses

A small business entrepreneur owns & runs their own business with a few local employees, like family members. Local greengrocers, salons, small boutiques, & vocational trades like plumbers or electricians are a part of this category of entrepreneurs.

Scalable Start-ups

Scalable companies often create tech solutions for global markets, & receive funding from venture capitalists. Their employees are specialized, & these companies are founded in industry hubs like Silicon Valley. Rapid expansion & big profits are their main goal.

Innovative Start-ups

Innovative entrepreneurs turn ideas into business ventures. They can introduce new technologies like electric cars or liquid batteries to improve how the world works. These businesses can be stretched around the globe & are often subsidiaries of larger corporations.

Hustlers

Hustlers are hard-working individuals or teams that start small & grow steadily through consistent, hard work. Many of these entrepreneurs are born salespeople with big aspirations. They relish challenges & often focus on productivity, expertise, & niche markets.

Buyers

Buyers use their wealth to help others start their businesses. They look for Start-ups that may be successful & look to acquire them & implement managerial & structural changes to increase the chances of success. There is some risk in every kind of entrepreneurship, but these entrepreneurs are experts at managing risk.

Social Start-ups

Social entrepreneurs try to solve social problems with products & services, with the primary goal being to improve the world for themselves & others without needing to make big profits or build personal wealth. These businesses are often non-profits or companies with core principles of social good.

Is Being a Solopreneur a Career?

Having a career is very different from being a Solopreneur. A career is an occupation undertaken in order to become a professional or expert. Careers are often made within the structure of other businesses, institutions, or fields of study.

Both can be lifelong pursuits, but the intended outcome & work involved are very different. A career path often guarantees a stable income, & is less risky than trying to establish & build a business. Creating something is inherently riskier, though the pay-offs can be more

lucrative than a career. Either way, pursuing a career or entrepreneurship is a long-term challenge.

Is It Hard To Be a Solopreneur?

Being a solopreneur is a challenge but also a rewarding way to live. The freedom to choose how you spend your time & the potential to be fulfilled by what you do is why [people choose it over getting a job](#).

Do You Need a Qualification To Be an Entrepreneur?

You don't need to have a qualification to become an entrepreneur. Of course, there are courses, & degrees that can help, but it is not a requirement. You do need to understand how to start, run, & grow a business, but part of the appeal of being an entrepreneur is that almost anyone can become one.

These are some degrees that are helpful for entrepreneurs:

- Business Administration
- Accounting
- Computer Science
- Marketing
- Economics
- Communications

Who Can Become a Solopreneur?

Anyone with the right mindset & determination can become an entrepreneur. Digital technology provides easy access to online platforms & tools, & websites can be created with little technical knowledge. Social media enables anyone to market themselves, collaborate with remote teams, & manage operations remotely.

Everyone, from teens to graduates, single parents to retirees, can become solopreneurs. What you offer is up to you, & all that's needed to start is a viable idea, a plan to make sales, & dedication.

Entrepreneurs are motivated by the idea of being their own boss, pursuing their passion, filling a need in their community, building wealth, & creating jobs.

What Is a Solopreneurs Job?

A solopreneur is responsible for every job within a business, from marketing & strategizing, to executing, accounting, sales, & delivering. They even make the coffee! The most challenging job is getting started!

Solopreneurs have a lot of freedom to structure their work however they want to, which is both a good & bad thing. Flexible working hours, & complete control over decision-making sound great but are more challenging to execute consistently. Managing the workload alone & taking on multiple roles is more work than simply doing a job, & can lead to burnout if you're not careful. But it's not all hard work!

Despite the challenges, pursuing your passions & maintaining autonomy can be fulfilling. Freelancers offering specialized services, creators selling digital products online, or consultants play a significant role in today's entrepreneurial landscape. So, what do you need to get started?

5 Skills That Every Solopreneur Needs

Motivation

Staying motivated when you're alone stops most people from being successful solopreneurs. You have to remind yourself of your motivations every day, & keep track of your progress as you grow. Looking back on how far you've come will revitalize your energy to be successful in the long run. Another good way to stay motivated is...

Networking

Networking with other people in your industry or with potential clients is the bread & butter of the solopreneur. Connecting with people personally is crucial because your business is you. Networking is different from marketing because it aims to expand your reach & receive support from other entrepreneurs who know how difficult running your own business can be. The wider you cast your net, the more support you offer, & the better your reputation is, the more central your network will be to your business.

Discipline

Unstructured time will sap your motivation & kill your momentum. Without the corporate structure to dictate your schedule, it's easy to become distracted & lose your momentum. Being a solopreneur can be challenging to maintain without others' energy to feed off. A good schedule & a determined mindset is required for success, even if you're your own boss.

Marketing

An effective marketing strategy can make or break your business. Understanding what platforms your customers use & having a presence on those platforms is non-negotiable. Marketing includes social media, print media, & word-of-mouth recommendations. Beyond having a strategy, a solopreneur must become a good writer & storyteller.

Systems

A business is only as good as the systems that keep it running smoothly. James Clear tells us, "[You do not rise to the level of your goals. You fall to the level of your systems.](#)" There are many software products for managing customers, time, cash flow, & marketing. A solopreneur is responsible for all aspects of the business, so identifying the right systems for you, & learning how to use them is crucial for the success of your business. The buck stops with you.

Are Entrepreneurs Successful?

Entrepreneurship is becoming more popular every year because of the freedom it gives people to live their lives how they want.

How Many Entrepreneurs Are There?

There are more than [500 Million Entrepreneurs worldwide](#) as of October 2023 & the number is growing yearly. 32% of the US workforce are entrepreneurs, with the largest demographic being in the 25-34 age range.

The number of Women Entrepreneurs has been steadily growing, with the biggest demographic in the 40-59 age range. Women are also more likely to start socially or environmentally focused businesses, contributing to that sector's rapid growth.

How Successful Can You Be as a Solopreneur?

The great thing about starting your own business as a solopreneur is that there is no limit to your success. You are the author of your life & your success depends on your planning, dedication, & goals.

Entrepreneurs often do not look for retirement because they love their work. Those are the most successful businesses, so consider how you measure success before deciding to start your business. Most successful entrepreneurs are successful because their passion has driven them forward. Your success depends on you!

Are There Millionaire Solopreneurs?

There are more than 50 Famous Solopreneur millionaires! Here are just a few examples of the most successful as of 2023.

Eric Barone created the popular mobile video game Stardew Valley in 2011 as a way to improve his chances of getting a job. The business cost no money to start, & has a current team size of 1. The company's turnover is \$300M per year.

Gary Brewer started BuiltWith in 2007 after browsing website code & deciding to make a tool to know which technology every website uses. The company costs \$5,000 to start & has a current team size of 1 & annual turnover of \$14M.

Markus Frind started Plenty of Fish in 2003 as a way to improve his portfolio, & to learn a new programming language. The company costs \$1,000 to start & consists of only Markus, with an annual turnover of \$10M.

What Is The Most Popular Solopreneur Business?

The most popular entrepreneurial businesses are service-related businesses. It is much easier to identify a service required within a community & fill that need than it is to design, test, create, & deliver physical products.

The service industry includes businesses designed to solve social or environmental problems as people & enterprises look for ways to positively impact the world. It also includes gig work, which provides short-term contract & independent labor. Platforms like UpWork, WeWorkRemotely, & others let people work independently or remotely, without further obligation on businesses or workers after the work is complete.

What Businesses Are Good To Start?

What Is The Easiest Business To Start?

Service businesses are the easiest businesses to start & operate, & can be run from anywhere with an internet connection.

What Is The Fastest Business To Start?

Technology businesses grow rapidly thanks to their funding models, & offer smart entrepreneurs the opportunity to create innovative products they wouldn't be able to alone.

What Are The Cheapest Business To Start?

Freelancing & gig work businesses can start with just a computer, smartphone & internet connection. These are ubiquitous even in developing countries, which has allowed countries like India to see massive growth in entrepreneurship.

What Are The Most Successful Solopreneur Businesses?

The most successful start-ups are undoubtedly Software as a Service (SaaS) businesses. The requirements can be higher than other types of start-ups because programming knowledge is required, but some of the biggest SaaS companies were started by individuals learning to program.

5 Common Mistakes Solopreneurs Make

Impatience

Approximately 20% of new businesses fail during the first 2 years, 45% during the first 5 years, & 65% during the first 10 years. Only 25% of new businesses make it to 15 years or more. Starting a business is a marathon, not a sprint. Consistent, hard work is the most likely indicator of success in any start-up, & success doesn't happen overnight.

Poor Planning

A solid & realistic business plan is crucial both at the start of a business, & is a valuable roadmap throughout your whole journey. The time to plan is before you start, so do the work to outline achievable goals, the plan to meet those goals, & possible problems & solutions.

There needs to be more than a good idea to start a business; you must have a crystal-clear idea of the costs, strategies, work, & timelines you can realistically achieve.

Ignoring The Market

[Planning or researching a business does no good if you ignore the results.](#) While it is important to be passionate about your business, it's equally important to know whether you're in the right place, have the right market, & whether it's the right time to start your business.

If your research shows that your business isn't right for right now, that is still successful research! You may have saved yourself a lot of time, effort, & money!

Poor Infrastructure

Systems help support you & your business. They can be motivation you don't have to build yourself, & give you data that can help you improve your business. Being a solopreneur means that the most significant things you'll need to manage are your time & energy. Look for ways to automate repetitive processes. Consider using a virtual assistant to help organize your schedule. The worst thing you can do as an entrepreneur is spend all your energy working & leaving yourself unable to enjoy the freedom you've built.

Fear of Failure

All businesses will face struggles, & being the only one involved in yours, you're going to get it wrong sometimes. Making mistakes is part of being an entrepreneur, & the beauty of being a solopreneur is that you can learn from every mistake & quickly pivot to avoid making it again. Even successful businesses undergo massive changes like Blockbuster & Netflix. 1 learned to pivot & the other didn't. When was the last time you saw a blockbuster store?

Final Steps

Starting Your Solopreneur Journey

If you've found the business that feels right to you & you want to get started, your first step should be creating a business plan. Analyze, Research, Test & enjoy yourself! You're setting off on a path that could lead to complete personal freedom, & that is exciting. No matter what you decide to build, you'll likely never regret the decision to start your own business.