

To be or not to be self-employed?

Study carefully the two cases. Whose working life do you prefer? George's or Amy's? Explain why you prefer one over the other.

George is self-employed. He listed the things he likes about working for himself.

"Being your own boss is terrific. When you work for yourself, you make the decisions and you do it without anyone looking over your shoulder and breathing down your neck. When you work for yourself, you can set your own hours, but you need to be able to set limits for yourself. The money you make from working for someone else is limited to your salary. When you work for yourself, the sky's the limit provided you are successful at what you do. When you work for yourself, on days when you don't have to meet with clients, you can wear what you want, even your rattiest sweats, if that's what you feel most comfortable in. Working for yourself builds self-esteem - if you succeed, you did it because of your decisions and your efforts."

Amy is an employee in a big corporation. She listed the things she likes about being employed.

"I wouldn't want to be self-employed. Along with decision-making comes an awful burden. If you get it wrong, you may not make any money that week. If you're a professional in the paid workforce, you may enjoy a certain status and prestige, if that's important to you. When you work for someone else, you have a ready-made structure. There is a time for work, and there is a time to go home. The big advantage of working for someone else is that you have a regular pay check coming in. When you work for someone else, your boss is responsible for capital expenditure and day to day expenses and you don't have to worry about it or even think about it. You get to participate in your employer's pension plan, you get paid health insurance and holidays as well as numerous other benefits. Your employer pays for various insurances to protect the business unit from risk."