

Play by the rules

Starting your own business to do things your way? Make sure you set yourself up for a successful run. **By Tamekia Reece**

You've written your business plan, secured your big client or started to receive a regular influx of income. But have you manifested long-term goals for yourself as the head of your own company? If not, no worries. It's never too late. These rules will help you balance your work and life and put you on the path to success.



Separate business from personal.

When you're working for yourself, it's easy to let work intrude on your family life (or vice versa). Set boundaries. Establish work hours and stick to them. Have a designated workspace (especially if you work from home). Have a separate checking and savings account for your business.

On the personal side, focus on a routine to get



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adequate nutrition, sleep and exercise. Also, make room for leisure activities and spending time with family and friends.



Pay yourself first.

Resist the urge to put all your earnings back into the business. Before you do anything,



pay yourself a salary. Treat it just like a paycheck. Save a specific percentage of your income for savings and put aside money for taxes. Then, take care of bills, debts and any other expenses.

- ☒ **Establish an emergency fund.** The nature of self-employment means you'll sometimes have months when cash flow is abundant and others when it's tight (or even nonexistent). Prepare for the slower months by having an emergency fund. That will help keep your business afloat during tough times and reduce financial stress.

This extra stash also comes in handy in case of any unexpected business-related emergencies, such as when your computer dies while you're in the middle of a big project.

- ☒ **Don't try to do it all.** It may seem you'll have a better handle on your business and save money by doing everything yourself. Don't try to wear all hats. If there are things you can't do or don't do well, hire someone to help.

Set boundaries. Establish work hours and stick to them.

Whether it's a website designer, bookkeeper or social media marketer, having someone who's highly skilled at a particular task is worth the additional costs. It can help grow your business and prevent burnout on your end.

- ☒ **Never stop learning.** Make career development a top (and ongoing) priority for your business. Attend seminars and conferences, take courses and read books to learn more about your industry and improve or expand your skills. Keeping your expertise up to date will increase your value and improve your business. 