

Why becoming an entrepreneur is the best thing for Millennials

There are a lot of things that define us Millennials, and yes, I am one too, so this might come as a little bit absurd. Still, we are indeed family-centric, are driven with high-expectations, confident, and ambitious towards the achievement of our personal goals.

However, as a generation that has been pampered not to repeat the mistakes of generations before us, we have the innate ability to question authority and aren't afraid of seeking new challenges at work. This also plays well into our entrepreneurship traits, where most of us would quit their jobs to start our own ventures as soon as the requirements for the right resources are met.

According to a [recent study by Small Biz Genius](#), 83.1% of US business owners started their companies from scratch and that 45% of Millennials would like to work through retirement by choice.

To share further light on this information, let's take a quick look at some of the reasons why becoming an entrepreneur would be the best thing for our generation.

Why Millennials are choosing entrepreneurship

Here are the top four reasons why this is the right time for Millennials to pursue their own business:

1. Almost Free Advertising & Promotion

With the advent of social media, the advertising and promotion for business took a huge turn. Every company out there seemingly wanted to broadcast their products and services through the power presented by social media platforms.

Both Twitter and Facebook take the cake when it comes to advertising businesses online, and guess what? They were both created by Millennials.

Previous generations didn't have such tools to exploit. With billions of users online, social media platforms have become rampant in recent times to the point where more content is produced than what the masses can consume. It is essential to understand here that marketing, advertising, and promotion of your business used to take a massive chunk of your savings and financial resources.

Nowadays, those tables have turned, and with the reach of online platforms consciously growing with time backed by an increase in the internet's global penetration, the future looks bright to cash in on these platforms.

According to a recent report by Digital Marketing Institute, 64% of Twitter users said they had discovered a small to medium business through Twitter, while 93.3% stated that they would buy from companies they follow.

2. Calculated Risks

According to a study by Investopedia, Millennials are defined as the most risk-averse generation since the Great Depression. However, I'm afraid I certainly have to disagree with this claim, as I think we are not risk-averse but very much risk-aware. This is because we have a tremendous range of information that can be accessed by us due to our tech-savvy nature.

Research is our second nature, which allows us to define, understand, and better comprehend the consequences of our actions. Amongst the most successful Millennials currently shaping the world include the likes of Mark Zuckerberg (Facebook), David Karp (Tumblr), Ben Silbermann & Evan Sharp (Pinterest), Kevin Systrom & Mike Krieger (Instagram), and Jessica Alba to name a few.

It would be unfair to say that these successful people didn't take any risk before reaching a place of dominance in their own field of interest. And talking about risk, what about MBS? That is Muhammad Bin Salman, the Crown Prince of Saudi Arabia. Enough said, let's talk about something else because then we have Mr. Kim Jon-un, who is considered a deity by his people in North Korea.

However, to end this debate, whether we are risk-averse or risk-aware, let's take into account the findings of a recent study by BNP Paribas. According to the report, the 'millenniprenuers' launch their first business at roughly 27 years of age well ahead of baby boomers who were 35 years of age.

Furthermore, millennials have established around twice as many businesses as compared to their baby boomer counterparts, as stated by the report.

3. Flexible Work Hours & Opportunities

Today we live in a connected world that is able to grant us the power to avail resources such as technical expertise from qualified professionals.

Both freelancing and outsourcing have become a go-to option for businesses who seek support in developing a product, content, animation, and even software.

This means that while your in-house capabilities may require additional time to grow, you can easily access a range of technical experts that you can connect with online, and through them, you can manage your tasks. Plus, with global access to international talent, you can also operate your business on a 24-hour basis and flexible timings.

This can be further aided by acquiring a virtual assistant that can take in customer request and record their queries and feedback for future references.

According to a recent trend analysis by Time Doctor, temporary staffing services amount to \$98B in the US alone and \$416B worldwide, with traditional outsourcing reaching \$146B spent in the IT industry alone.

Platforms like Upwork, Freelancer, and 99 Designs have seen tremendous growth in recent years, with Upwork projected at that time to become a \$5B industry by 2018.

4. Less Expensive Means To Starting A Business

According to a report by Business Insider, starting a business is far much easier than before. Mobile and smartphone technology has given rise to an astounding amount of business applications that can be used by younger entrepreneurs to bypass hurdles that were dealt like bottlenecks by their predecessors.

Even small businesses like coffee shops and florists get to take advantage of these apps that let them connect with probable leads, market their venture, and promote their offered products and services. This also allows small business entrepreneurs to make better and informed decisions.

The software industry is full of examples where technical hurdles and need for expert support are now being bypassed through innovative technology and tailor-made applications for businesses to excel in what they do best.

Here are some examples of applications that make a startup cheaper than ever before:

Docracy offers you a free service through which you can send and receive signed contracts paperless-ly, while offering samples of legal documents, contract forms, non-disclosure, and other forms.

Dropbox is a great application that can store your entire list of documents on the cloud, and you get 2GB of storage space absolutely free on signing up.

Google Voice offers you a dedicated business phone number, forward your call to any phone, and allow you to set up different voicemails for different numbers.

Outright is an accounting and bookkeeping application that assists small businesses and sole proprietors with managing their business income, expenses, taxes, and much more.

TurboScan is available for both Android and iOS devices that lets you scan documents and receipts in PDF and much more using only the camera on your smartphone.

WePay and Freshbooks both are applications that let you create and send professional and branded invoices directly through email.

There goes your admin, receptionist, HR, and accountant! All your business really needs is your willingness to commit yourself to it. Many higher education students nowadays are also using online tools like [thesis writing service](#) to make the best use of their time and resources.

I hope you get the picture. I am pretty sure if there is anything you need to do for your business, you can surely find an application for it online and tremendously reduce your overhead cost.

Conclusion

With the expanse of technology all around us, breaking barriers to business has become much easier. It almost makes traditional careers extremely unattractive for those who are in the know and understand what needs to be done if they want to pursue running their own ventures.

Millennials are tech-savvy, and that makes them the most viable of all generations at the present moment to take the lead and pursue entrepreneurship in the current era. For more questions regarding the topic, please feel free to share your views in the comment section below.

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