How to be your own boss

Do you find yourself daydreaming about what things would be like if you were the boss? If so, it might be time to start looking into owning your own business.

We asked Brad Ackland, franchise owner of Boost Juice and Salsa's stores, what it's really like to be your own boss.

• The benefits. The most crucial thing to successfully running your own business is passion and enthusiasm. "Go into something that you are totally passionate about," Brad says. "The more passionate you are about the business you are involved in, the more successful you will become." The benefit of being your own boss is that you get to choose to focus on something you're passionate about.

Brad also says being your own boss allows you the freedom to be able to make time to do other things in your life that you may not be able to within the constraints of a traditional nine-to-five job. This is especially true for Brad when it comes to his family: "I have the freedom to be able to attend any events that my children are involved in."

• The challenges. "Trying to find the balance between work and family life can be a challenge. Having a seven-days-per-week business, it can be difficult to spend quality family time together." So while it may be easy to attend important family events as they come up, Brad says getting regular time to chill at home can be challenging when you are your own boss. But that's part of the deal. You need to be prepared to give your business your all, as at the end of the day you're responsible for how well it performs.

Then when things do start going well, get ready to pass the baton on, because you can't be everywhere at once. This is one thing Brad says he found more difficult than he thought it would be. "The hardest part I've found through growth in store numbers is being able to let go of your stores and put trust in others to be able to run them for you."

It's also important to value your employees. Brad says he combats the challenges of business growth by looking after his team as best he can. "We reward and recognise them to ensure a low turnover. Having employees feeling a part of the business and a part of my family is the best thing I can do. Happy team members are critical to owning a successful business."

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