

# Your Money

by Cheryl Hanson Simpson



## Create Your Own Income

*"I left college a year ago, and I still can't find a job suitable for my qualifications. I'm really getting frustrated now, as I desperately need to reduce my student loan. I'm trying to think of other ways to make money, but it seems so hard to find a profitable business opportunity. Any ideas on how I can create my own income?"*

When we think of earning an income, we generally consider finding employment with an established company, where we hope to get a good salary and great benefits. In fact, from an early age, most of our parents had drilled into our heads, "work hard at school and get good grades, so that you can get a nice job."

For others, income generating takes a different path. Some, who are blessed with an entrepreneurial spirit, will immediately set out to create their own income, in turn providing jobs for many others. Then there are some people, like you, who are forced out of necessity to find other ways to earn money when the traditional job is not forthcoming.

Whatever the road you may travel to earning your own income, the rules are basically the same. There are three main ways to successfully create sustainable income:

1. Discover a need and satisfy it
2. Discover a problem and solve it
3. Discover your talent and market it

Let's look at practical examples how you can use each rule to create income.

### **Satisfying Needs**

For the purposes of business, a need is where there is an absence of a vital commodity or service in the marketplace. The consumer may or may not be aware that this vacuum exists, so it is up to the savvy entrepreneur to uncover the opportunity that might be hidden. This will involve having a keen eye for trends in technology or fashion. Business ideas that exist elsewhere in the world can be successfully replicated in Jamaica when the time is right.

A good example of recognizing a need is the case of the entrepreneurs who launched Jamaica's first restaurant guide. Food guides are very popular wherever there is a developed food industry. The publishers were able to recognize that more restaurants were being established in Jamaica, more Jamaicans were eating out, and that visitors to the island needed to know where to get good food. The restaurant guide was born out the vacuum that existed, and it now provides 'foodies' with a vital service.

### **Solving Problems**

It has been said that a successful entrepreneur sees opportunities where the average person sees problems. Think of your surroundings at work, church, school or in your community. Is there any obvious problem for which you can find a solution? It may entail finding a way to provide a product or service that's faster, better or less expensive than what currently exists.

In the 1950's, Bette Nesmith Graham, a secretary and single mother, used her problem-solving skills to create a product that we still use today. With the coming of the electric typewriter, it became very messy to correct typing mistakes with a pencil eraser. Graham got a brilliant idea to use white paint for this purpose, which she placed in a bottle and gave to other secretaries. Soon, Graham was producing thousands of bottles of 'Liquid Paper.' In 1979, she sold her company to the Gillette Corporation for \$47.5 million and died a year later leaving a large fortune.

### **Marketing Your Talent**

Your talent is any natural gift or special God-given ability. Some people when asked, 'what's your talent, what are you good at doing?' will reply, 'nothing!' The reality is that everybody has been blessed with some ability that sets them apart from the rest of the world. You'll find clues to your talent from friends and family who compliment your cooking, or always come to you for advice, or can't stop laughing at your jokes.

The key to making money off your talent is marketing it. Think of ways of presenting your talent to the public so that they will be willing to pay for it. You first have to start with a clear picture of what consumers want, and then you must tailor your talents and ideas to meet their needs. For example if you have a green thumb for gardening, you could package flowering plants in an attractive way and market them for gifts or to decorate offices. Use your creativity!

It will be helpful to get advice from agencies like the Small Business Development Agency or Jamaica Business Development Centre. They can provide vital support in business planning, product development, and sourcing of financing, and can help you to convert your brilliant ideas into big money.

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