



SMART WOMEN, SMART CHOICES

WEALTH LIFESTYLE COACH
CHERYL D. BROUSSARD TEACHES
WOMEN THE IMPORTANCE OF
TAKING CONTROL OF THEIR MONEY
AND THEIR LIVES BY STARTING THEIR
OWN BUSINESSES.

by Erin Casey

When you're an employee, competition is stiff, the hours are demanding and quite often the pay doesn't measure up. That's why best-selling author and wealth lifestyle coach Cheryl D. Broussard says, "I truly believe being an entrepreneur is no longer an option. It's a necessity."

Work and life trends show that employees are dissatisfied with what's become the status quo. "Women in particular are very disenchanted with what's happening in corporate America," she says. In addition to working long hours and taking work home, women still earn less than men for equal work.



The fact that more jobs are going overseas is another disturbing trend. "The labor is cheaper. That means the competition for jobs in corporate America is going to be very competitive," she says. "Women will either, a) have to work a lot harder than they are working right now or b) they'll get laid off because they're no longer needed."

In light of these trends and for many other reasons, Broussard tells women, "Even if you are still working in corporate America, you should still have your own business on the side because you never know what's going to happen. It's just smarter to have the option to be able to dictate what kind of work you're going to do and how much money you're going to make."

5 MORE REASONS SMART WOMEN START THEIR OWN BUSINESSES

1 *You're Paid Based on Your Results*

Glass ceilings and worries about promotions and raises become a thing of the past. "When you have your own business you are paid based on your results," Broussard says. "There is no limit placed on you in terms of what your income can be."

Entrepreneurs have options about how much they want to earn and how many hours they're willing to work. "If you want to put in 60 hours in your own business, you can do that and probably do very well financially," she says. "Or maybe you have children at home and you need a little more flexibility." The ability to *choose* your hours gives you the option of earning a little—or a lot.

Time freedom is one of the greatest benefits of being an entrepreneur.

2 *You Can Build Wealth Faster*

"Another benefit of owning your own business is you're able to build wealth faster," Broussard says. "You can do this because the laws in this country really are made for entrepreneurs. As an entrepreneur you have more tax write-offs."

Cell phones, mileage, home office equipment, even utilities and improvements for your home office can be listed as tax deductions. "If you're not an entrepreneur, and you're strictly working in corporate America, you pay for all of those things out of your pocket," she says. "Because you can write off so much, you are able to keep more money, which can help you build your wealth faster."

Saving for retirement is another way entrepreneurs can build wealth. The self-employed can contribute to an SEP (Simplified Employee Pension) IRA, in addition to the 401(k) they may be participating in as a corporate employee. "This means you can put even more money away for your retirement," Broussard says.

3 *You Can Pass It On*

Building wealth by building a business also provides the opportunity to help future generations. "You're able to leave a legacy," she says. "Whether it's a financial legacy or a business legacy, you can build something that will allow your children to either take over the business if they want to, or you can leave them enough finances that will allow them to build wealth."

In addition to providing for future generations financially, as an entrepreneur Broussard notes that opportunities for teaching children about smart career and financial decisions abound. As a child, the lessons she learned from her mother taught her to think creatively about earning money. "Today when I talk to parents I tell them 'Let's not give our kids everything. Let's make them figure out on their own how



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they're going to buy whatever it is that they want.' Whether it's a cell phone or a car, make them become creative and think about what they need to do to get it," she says.

4 *You're in Control of Your Time*

Time freedom is one of the greatest benefits of being an entrepreneur. "I believe that's truly what people want today, really more than money," she says. "They want to have more time with their children, more time to work out and exercise, they want to have time to have lunch or dinner with their girlfriends or go out with their spouse. That's really what's missing from their lives. The benefit of having your own business is that it gives you that time freedom."

5 *You Grow Personally & Professionally*

Business owners have to stay on top of their game. "You always need to be learning something new," Broussard says.

"That helps you grow as a person; you don't get stagnant in life." Personal growth is one reason Broussard especially likes network marketing. "You can start a network marketing business on a part-time basis and learn how to run a business at the same time. And then if it isn't something you want to do, at least you've gotten the experience and made some money," she says.

Those who are learning, earning and growing also seem to be happier. "You're a happier person because you're doing what you want to do. You are following your dreams," she says.

MAKING A SMART CHOICE

Broussard believes direct selling is a smart choice for many women. "The biggest challenge for women entrepreneurs is money and getting started," she says. "I love direct selling because it allows you to get into business, often for under \$500, and you can make anywhere from \$5,000 to \$10,000 or more per month if you so choose, or you can make \$500 a month if you want."

Access to mentors is another aspect Broussard appreciates about direct selling. "You have ready-made mentors, men and women who are ready and willing to help you grow your business." Learning from others offers the benefit of learning from their mistakes. "Having a mentor can prevent you from making those very expensive mistakes that somebody has already gone through," she says. "There is no need for us to re-create the wheel. Someone has already found the way, the solutions. Just follow them!"

"In this day and time, starting your own business isn't really an option, it's a necessity. Don't let excuses, like money, or 'I can't sell,' get in your way. If you really want financial freedom and you really want time freedom, you are not going to find it in corporate America," Broussard says. "The only way you're going to have the flexibility to really create the dream lifestyle you want is to start your own business.

"I want to encourage women to start their own businesses, to go for it. Get out there and take a chance," she says. "And if you fall, get back up. Find a mentor. Get into a network marketing business because you are in business for yourself, but not by yourself. And you can't go wrong if you do that." EW

Cheryl D. Broussard, a wealth lifestyle coach, is CEO of Cheryl Broussard & Co. L.L.C., a California-based financial consulting and marketing firm. She is a former personal financial adviser on CNN Financial Network and CNN & Co. She is the co-host on the Ebony magazine's video, Ebony Money Power, and author of three bestsellers including Sister CEO: The Black Woman's Guide to Starting Your Own Business and The Black Woman's Guide to Financial



Independence: Smart Ways Take Charge of Your Money, Build Wealth, and Achieve Financial Security. Her latest works are the Mind Your Money with Cheryl Broussard System and The Sister CEO Boot Camp DVDs System, and a new book, Fit, Fabulous & Financially Free: The Ultimate Lifestyle Guide for Women Over Forty. For more information visit www.cherylbroussard.com.