

SelfInformed

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Member Spotlight

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5 REASONS TO BE

THANKFUL

FOR SELF-EMPLOYMENT



Thanksgiving is an occasion to reflect on all the things in our lives for which we're grateful, and share that gratitude for the people who have helped to make it all possible.



This year, as small business owners adapt to great economic and social challenges posed by the pandemic, the National Association for the Self-Employed (NASE) offers five big reasons you can be thankful for self-employment.



1. You are your own boss.

Even in tough economic times, *independence* is one of the biggest blessings of owning a small business. Being your own boss means every bit of work you do is for yourself.

You own your own time. No one tells you what to do, and no one places limits on your potential. Your time is your own, and that means your earnings are your own, too. With that freedom comes the responsibility of being self-motivated, of course, but it also means the sky's the limit.

You define your skillset. When you work for yourself, you own your intellectual property and talents. You also define what those talents are, both by honing your professional skills and by recognizing the strength of "real world" experience beyond formal education.

You call the shots. What's more, being your own boss means you make the rules. No dress code, no timecard, no requests for vacation days. When you're working on the clock for someone else, important family events and even basic self-care take second place to the demands of the company. Working for yourself means putting your priorities in proper order.

You can take risks. If you believe in yourself and your vision, that's the key to making it happen. No supervisors and bosses and boards to convince, no begging for budgeting and buy-in; if you want to make it happen, just roll up your sleeves and get to work.

Whether you're a freelancing contractor or a small shopkeeper, building a small business on your own terms is empowering and liberating. There's a lot to be thankful about when it comes to being in charge of your life.

2. You have amazing customers.

When you're working for someone else, you may find yourself dealing with prickly clientele who, through no fault of your own, see you in adversarial terms. Tough client relations are a regular source of stress among workers in sales, customer service representatives, and retail.

What's worse, when relations do go sideways between a business and client, it's often employees – not the boss – who end up bearing the brunt of a customer's dissatisfaction. Friction like that isn't just bad for your career. It's bad for your health.

You decide who to work with: While a small business owner can't prevent all friction between themselves and their clients, they have a lot more control over who they take on as clients in the first place.

Freelancing and small business contracts are about mutual agreements, not compulsion. Clients choose you, and you also choose them. Choosing your own clients can head burnout off before it ever sets in.

Value-based, respectful relationships: You can build your business on your own ethics and goals, and take on clients (and vendors) that align with your vision.

As a result, a small business relationship is a lot more like a partnership. Independent businesses often develop long-lasting, respectful relationships with their customers forged on collaboration, loyalty, and trust.

Variety of services: Another plus in the clientele of a small business is project variety. Your business from day-to-day is built around the custom needs of your clients. That means less monotony and more engaging work!



3. Your work-life balance is (really) realizable.

In the past couple of years, millions of Americans joined the ranks of the work-from-home workforce to find a mixed bag of positives and negatives.

For some, the overly long office meetings were replaced with overly long emails and Zoom calls. Some appreciated cutting the commute out of their day, while others just filled that extra time up with more work. Some enjoyed spending more time with their family; others were overwhelmed with the needs of homebound school-age children. Some simply found they missed the social aspect of the workplace.

One thing that's clear from the pandemic's massive work-from-home social experiment is this: If you're not working for yourself, you're not enjoying as many advantages of remote work as the self-employed and small business person.

The much vaunted "work-life balance" is more realizable when both aspects – work and life – are actually under your control.

Being self-employed means being the master of your own schedule. For the independent business owner, working from home means getting up and walking away from the computer screen when you need it. It might also mean working early in the morning or in the evening, when it's most convenient for you and the rest of your family.

Work from home – or not! Flexibility can also mean working away from home. Maybe that means an office, and maybe that means taking your work on the road.

Take your show on the road. In fact, small businesses are increasingly experimenting with the delivery model of service that once was the domain of plumbers and pizza places. Now, accountants, financial advisors, beauticians, and others are making house calls.

Bon voyage! Beyond your own community, self-employed people have almost unlimited mobility. The internet allows us to find clients all over the world, and do work all over the world. For you, that might mean the coffeeshop a short walk your home. It might also mean the coffeeshop a short walk from the beach.



4. You determine your own future.

Beyond the independence of day-to-day work, a small business grants you the possibility of determining your own future. Working for yourself means carving out your own career path and even creating the foundations for a business that your family will carry on after you're gone.

You're in charge. To be sure, there are risks. Nothing is guaranteed in self-employment: no one is putting money away and planning for your retirement but you.

But unfortunately, playing it safe with payroll employment doesn't always translate into secure retirement, either. Millions of workers have dedicated decades to companies that have turned around and yanked retirement pensions out from under them.

A small business owner plans for their future with clear eyes about their own responsibilities, relying only on themselves.

No regrets. Working for yourself is about pursuing your passions in your active working life, not delaying them until you're all done with work.

Self-employment means you never look back and regret a chance you didn't take.



When you launch your own independent business, it can feel like you're stepping into unknown territory. But you aren't alone.

5. You have help.

When you launch your own independent business, it can feel like you're stepping into unknown territory. But you aren't alone.

Local resources: Your local business development center, small business and trade associations, and other small business owners are right there with you. They offer a wealth of wisdom that will help you find low-cost vendors, small business loans, and other invaluable connections.

National resources: Beyond your community, resources like the federal Small Business Administration (at [sba.gov](https://www.sba.gov)) and NASE are focused on answering your questions and connecting you with business support. NASE membership includes 24/7 [access to experts](#) to answer questions about taxes, law, accounting, and more. Learn more at [nase.org](https://www.nase.org).

Show gratitude for the little things. Your friends, family, and community are also there to cheer you on, support your decisions, and watch you thrive.

This Thanksgiving, take a moment to reflect on all the ways your social support system has helped you grow your business. It's not always flashy. Because they come from the heart, some of the most meaningful forms of support can almost escape your attention.

Advocates come in many forms. Maybe you have friends who share your social media posts. Maybe you've got a few golden customers who praise your services and send new business your way.

Or maybe your spouse or kids have taken over some of the household chores you used to do so that you can focus more on growing your business in the evenings.

The little things that our loved ones do every day add up. On this Thanksgiving, take stock of these blessings and show your gratitude.





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Medaling In Self- Employment



Lealem Mulugeta is the Founder & Peak Performance Director of Medalist Performance located in Houston, Texas.

Lealem worked at NASA as the Project/Lead Scientist of NASA's Digital Astronaut Project (DAP) where he directed a highly multidisciplinary and cross-functional team of scientists and engineers to develop and apply novel technologies to analyze and mitigate the health and performance risks of astronauts. He collaborates with the National Institute of Health (NIH), Food and Drug Administration (FDA), Department of Defense and several other governmental, academic and private institutions to translate his unique technical expertise to enable precision healthcare and explore the boundaries of human performance. As a byproduct of his endeavors, he has published over 100 journal and conference articles and presentations. His education background consists of a Bachelor of Science in Mechanical-Aerospace Engineering and a Master of Science in Space Studies with a concentration in human spaceflight. He is also a former competitive gymnast, Certified Strength and Conditioning Specialist (CSCS), Certified Mental Coach (CMC), USA Gymnastics Coach, Firearms Instructor and an Advanced Open Water SCUBA Diver.

He founded Medalist Performance™ to translate his many years of experience in spaceflight, biomedical research, engineering, athletics and coaching to develop and administer individualized peak performance programs for astronauts, athletes, tactical operators and ambitious corporate professionals. He is also one of the few gymnastic coaches in the country that offers specialized adult gymnastics classes to help people develop superior core strength, balance, body awareness, flexibility and power Like A Gymnast™.

When and why did you join the NASE?

Throughout my academic and professional pursuits, I clearly understood for a person or business to have longevity in an aggressively competitive global market, it is crucial to consistently demonstrate high value to the market. Consequently, when I decided to establish Medalist Performance, I knew I had to keep this lesson at the forefront of my business model.

When the pandemic hit, I knew I needed to associate with like-minded organizations to increase my chances of survival. In my search for such

entities, NASE kept on coming up as a reputable organization small business owners should be affiliated with. So, in September 2021, I made the logical decision to become a member of NASE.

What inspired you to enter the field you are in?

Medalist Performance is really a by-product of my life-long experiences and pursuits.

Growing up in Ethiopia amid poverty and illness, I was consumed by visions of moving to North America where I could live out my dreams of becoming a gymnast, working at the cutting edge of space exploration and healthcare, and much more. Unfortunately, I often found very few people were as optimistic or supportive of my dreams. Even fewer had the knowledge or desire to guide me. But that did not deter me. There were many struggles along the way, but I accomplished and continue to achieve many of my ambitions. After my tenure at NASA ended in 2015, I formed Medalist Performance to use my life-long experiences and scientific expertise to give people what I didn't have; a systematic and scientifically informed process to pursue and realize their ambitions.

When and why did you start your business?

I established Medalist Performance in 2016 with a clear goal to serve people by helping them achieve physical, physiological, and mental peak performance. Not just to help them realize the best version of themselves, but also to teach them how to live out their ambitions and be great assets to society.

It is in the same spirit I decided to use Medalist Performance to launch the **Medalist Scholars™** award to recognize and support individuals who clearly demonstrate a drive to be the best of our society.

How do you market your business?

Given the unique niche market Medalist Performance serves, traditional marketing methods have proven to be ineffective. Therefore, I invested substantial time and resources in the R&D of a proprietary workflow that generates "self-sustaining" business. But broadly speaking, virtually all business generated is from referrals or personal interactions. There is nothing more powerful than genuine relationships when it comes to developing one's business reputation.



What challenges have you faced in your business?

The biggest obstacle has been getting people to understand the difference between Peak Performance coaching, and personal/fitness training. This was especially a problem when I used the legal name of the company "Medalist Fitness LLC" in conjunction with traditional marketing strategies. I was losing a lot of time and money filtering out poorly matched clients who were seeking help with their broad fitness needs. Once I realized this, I rebranded to Medalist Performance, and shifted to a closed network marketing strategy that specifically targeted my core target audience: active or aspiring astronauts, athletes, executives and tactical operators. I also carefully screen every client to ensure we are a good fit for each other. This made my work more fulfilling and improved revenue noticeably.

Do you have any employees?

I currently do not have employees. I have hired my student-athlete clients as interns in the past, and I plan to continue using this mechanism to find full and part time employees within the next two years.



What's your schedule like, what's a typical day for you?

This is always a difficult question to answer because I don't have a typical day. One day I might be in an unconventional environment with SWAT or military operators. Another day may be at a gymnastics competition or training facility. There are also days I am working with executives in their homes or corporations. There are times I am at government agencies speaking on research topics I'm invited to contribute to. I also spend time working with remote clients of all varieties via virtual coaching portal. The only common thread among all these activities is I get to work with people who are striving to be the very best in their respective endeavors.



What's the best thing about being self-employed?

The best part about being self-employed is the liberty to do what I love while being compensated fairly and genuinely thanked by my clients. It's priceless! I truly feel like I'm living my calling.

What's the best compliment you've ever received from a client?

This is a very difficult question to answer because I've been so blessed to serve clients who truly appreciate what I do. But if I had to pick one that resonates across many of my clients, it would be the following:

"Thanks Coach! Your influence on me has been life changing. I have learned a lot about myself from this whole experience and it has translated to other areas of my life. I am forever grateful for all your hard work and patience with me through this process. It is rare when we come across those who can change the course of our lives and I am so thankful that I have you." -B. Smith, SWAT and Physique Athlete



What's the most important piece of advice you would give to someone starting their own business?

You must ensure you're bringing value to the market. It is not enough to offer a product and service people need. It is important to show you genuinely care by going the extra mile for your clients. Especially if you're attempting to bring something novel to the market.



FULL PLATE OF LEGISLATIVE ACTIVITY BEFORE THE END OF THE YEAR

The U.S. Congress is working on a full plate of legislative activity before the end of the year, including two major pieces of the Administration's *Build Back Better* agenda introduced earlier this year. As part of that legislative package, the *Infrastructure Investment and Jobs Act*, often referred to as the bipartisan infrastructure bill focuses primarily on "hard infrastructure" such as roads, bridges and physical infrastructure. This bill passed through Congress on Friday, November 5th and President Biden has signed this major government investment into our nation's infrastructure into law.

The second major piece of legislation is the *Build Back Better Act*, a "soft infrastructure" package, which would be a major investment and restructuring of the U.S. tax code to boost spending

on a multitude of issues ranging from lowering of prescription drug prices to early childhood education. Last month, the White House and Congress agreed to a **framework** that would guide the legislation. While the House has passed its version, the Senate will now consider its own.

Together, they represent both a physical and human investment in infrastructure in the United States.

The Infrastructure Investment and Jobs Act

Both the U.S. Senate and House approved the legislation with bipartisan support. The \$1.2 trillion package includes \$550 billion in new federal investments in infrastructure over five years, representing the largest, new investment in transportation and infrastructure in nearly half a century.

The package includes new funding for roads and bridges, money for transit and rail, broadband upgrade to improve the nation's broadband infrastructure, updating airports, ports and waterways, funding for electric vehicles, improvements in power and water systems, and paves the way for increased environmental remediation.

The president has signed the legislation into law.

You can read NASE's press release [here](#).

You can read more about the bill [here](#).

The Build Back Better Act

The House just passed its measure, but negotiations will continue as it now goes to the Senate for its consideration. The House bill's current version contains spending on several programs over 10 years, including childcare assistance, extension of the child tax credit, paid family and medical leave, expanded access to home care for the elderly and those with disabilities, Medicare expansion, reductions in health care premiums and prescription drugs, and climate change provisions.

The Senate now will follow-up with consideration of its own version of the bill by the end of the year. Once it passes the Senate, both chambers will convene a conference committee to reconcile the

two versions and then each would, again, need to vote to approve the conference version.

If approved, it would go the president's desk for his anticipated signature.

You can read about what is in the current House package [here](#).

Proposed New IRS Reporting Requirements

The IRS recently released new tax information reporting rules that would require every American with a bank account (including those in the small business community) to track and submit information to the IRS on money going in and out of every account above a de minimis threshold of \$600 during the year. While the goal of the new rule is intended to target tax dodgers, it is not only costly, but cumbersome to meet. It would impose unintended consequences on small employers in the operation of their businesses.

The NASE joined a coalition of trade associations in signing a letter of opposition to this proposed new reporting rule sent to members of Congress and the president. The proposal is costly and unfair for our community, and we strongly oppose this new reporting regime.

You can read the letter to Congress [here](#) and to the president [here](#).



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