

Should millennial entrepreneurs start a business or just buy a business?

[Business](#), [Entrepreneurship](#)



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With millennials more than any generation that came before, nearly every facet of every industry has seen its fair share of new business startups. Although some are more successful than others, they all share one common trait: The leadership of a bright and dedicated professional.

As current trends dictate, entrepreneurs have two primary choices when it comes to owning a business.

- The first option, which is simultaneously the most obvious path as well as the most difficult, is to start your very own enterprise.
- Alternatively, some professionals opt to buy into an existing business either as a franchisee, partner or sole owner.

With risks and rewards found in both options, is one choice better than the other for millennials?

Starting your own business.

When it comes to launching a brand new enterprise, most . Not only does this allow for the maximum amount of creativity and innovation right from

the start, but such motivation and desire can also be a real boon to your career if your startup is a success.

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The first step to starting your own business from scratch is to develop a product. This could be a physical object, such as new computer hardware or a new smart-device. Conversely, your product could come in the form of a software-based solution or even a consultative service.

Some young professionals, especially those who are new to the workforce, may be reluctant about owning their own business. In this case, taking up work as an might be a viable option. This gives you the luxury of making your own day-to-day schedule, sourcing your own work and creating your own success without tying you down to a permanent, brick-and-mortar company. In fact, most freelance positions can be done from the comfort of your very own home.

Now that you've decided on the product or service you'll be selling, either as a freelance contractor or a new business owner, it's time to get to work.

Determining your target audience, establishing key selling points and creating brand awareness all come next in the process of launching your own business, but these caveats tend to take care of themselves once a valuable product or service has been developed.

Buying an existing business.

Many entrepreneurs find it easier to buy into an existing business as a franchisee as opposed to purchasing an entire company outright. This lets you capitalize on the reputation of the established brand without having to worry about the nuances of owning a complete enterprise.

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Because of the growing popularity of franchise opportunities around the nation, many top brands have made the process of franchise ownership easier than ever before. For example, to provide a comprehensive overview of the brand's franchising information and requirements and and information snapshots on its website.

On the other hand, those who are interesting in taking over complete control of a business that has already established its territory, customer base and service offerings may be able to accomplish this by purchasing a brand or small business as a whole. This is usually achieved by gaining position as major shareholder or through an outright purchase. This would also give the buyer oversight of any pre-existing franchise locations, if any.

Those who do buy into an existing business, either through a franchise opportunity, partnership or outright purchase, may also be able to take advantage of various bank loans in order to secure the necessary capital for their launch.

According to , which was first introduced in 1953 by the U. S. Small Business Administration (SBA), the SBA will guarantee 75 percent of your bank loan. While you'll still have to foot the bill for the remaining 25 percent, savvy and proactive businesspeople can utilize monies paid from other investors, partners or peers in order to fill the gap.

Two paths to professional autonomy.

At the end of the day, it's unlikely that one of these options is going to be better than the other for all millennials. Both choices present benefits and challenges.

For one thing, getting the capital to buy an existing business could be challenging for most millennials, who generally need a lot of money necessary for such a transaction. Likewise, with so many unique startups gaining recognition in the last few years, coming up with a pitchable concept for a new company could be equally difficult.

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What millennials and most entrepreneurs for that matter, want is professional autonomy. How you reach that goal, though, is going to depend on your unique opportunities and circumstances.