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Isaac M. O'Bannon • May. 13, 2019



A new report shows that 24 million Americans want to leave traditional employment to become their own boss by 2021, but face barriers to making the leap. The report, “Self-Employment in America Report 2019,” was commissioned by FreshBooks, a maker of cloud small business accounting software.

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Key findings from the report include:

Self-employment is the new American dream— but millions are ‘stuck’ on the sidelines. What’s holding them back?

24 million Americans—more than the population of Florida—want to work for themselves by 2021. There is no doubt a significant mindset shift underway; however millions of aspiring entrepreneurs say they face barriers to making the switch:

- 35 percent worry about inconsistent income
- 28 percent don't have the cash to invest or need to pay down debt first
- 27 percent lack a complete business plan
- 27 percent worry about earning less money
- 20 percent don't want to give up health benefits

Self-employed Americans are happier, healthier and have no desire to return to a ‘regular job’ anytime soon

The study sheds light on why so many want to be their own boss. Currently, Americans who work for themselves report high levels of satisfaction and well-being:

- 96 percent have no desire to return to a ‘regular job’
- 7 in 10 (or 70 percent) say they have better work-life balance
- 61 percent would be happy with their achievements if their career ended today
- 55 percent say they have less stress
- 54 percent say they are healthier
- 27 percent spend more time outdoors and travel more

Career control is the #1 reason driving people to self-employment

What is it exactly, that motivates people to abandon the security of a 9-to-5 job and a

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Small businesses (and their owners) are getting younger

Two years ago, the 'typical' self-employed professional was a tail-end Baby Boomer, but we're fast approaching the point where Millennials become the dominant self-employed workforce. This is not simply due to changing demographics, but also because Americans are choosing to become entrepreneurs earlier in their careers. The age of new business owners in the U.S. has dropped by 4 years (from 38 to 34 years old) since 2017.

College education is becoming less of a prerequisite

Should current trends persist, we might soon see the majority of self-employed Americans thriving without the benefit of a college degree. Over the last two years, the number of self-employed professionals with a college degree dropped by 8 percent. Among small businesses founded in the last two years, there's no difference in revenue comparing those with and without college degrees.

Self-employed Americans typically earn more money and are more productive after making the switch

While 63 percent of self-employed Americans believe money is less important than quality of life, 55 percent say they're earning more of the green stuff working for themselves. 4 in 10 work fewer hours but are more productive.

A Small Business Brain Drain might be on the horizon

Who's most likely to be eyeing self-employment within the next two years? Contrary to popular belief, those most eager to leave traditional work are *not* looking to escape large corporations or cubicle farms. Actually, the opposite appears to be true. A much higher proportion (35 percent) of employees working at companies with less than 50 employees want to work for themselves within the next two years, compared to only

25 percent of employees at larger companies. This corresponds with another key

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