

Entrepreneur

You start and run your own company. About half of new businesses close within five years.

TYPICAL INCOME

\$47,420

a year, varies widely

INCOME RANGE

\$13k to \$72k

most to the successful few

TIME TO QUALIFY

1 to 5 years

after high school

DEMAND

Moderate

job outlook

LICENCE NEEDED

No

anyone can do it

WHERE YOU WORK

Anywhere: a home office, a shop, a truck, a kitchen, a laptop

How you get there

- 1 Learn an industry from the inside** 1 to 10 years
Work in the field you want to start in. Most lasting businesses come from someone who knew the customers and the costs.
- 2 Test the idea cheaply** 1 to 6 months
Sell to real customers before you spend on a lease, an app or stock. A paying customer is the only real proof.
- 3 Register and set up** 1 to 4 weeks
Choose a structure, register with your state, get an employer number, open a business bank account and check local licences.
- 4 Survive the first years** 1 to 5 years
Watch cash every week. Most businesses that close run out of cash, not ideas.
- 5 Pay yourself properly** Ongoing
A business that pays you a fair wage plus a profit is the goal. Many never get there; some sell or close and go back to a job.

Pros and cons

- + You decide what to build and how to run it
- + No ceiling on income if the business works
- + You can build something you can later sell
- About half of new businesses close within five years
- No paycheck, benefits or paid leave unless the business pays for them
- Long hours, especially in the first years

Optional boosts

SCORE (a nonprofit network of volunteer business mentors). Small Business Development Centers. Community college courses. An industry association.

Good to know

One in three makes it to ten years

Of the US private businesses that opened in March 2013, 34.7% were still operating in March 2023. The biggest drop came in the very first year.

There are about 31 million sole proprietor tax returns

For tax year 2022, about 31.0 million US tax returns reported a business with no corporation. Together they made about \$410.7 billion in profit, an average of roughly \$13,000 each.

Where these numbers come from

Bureau of Labor Statistics: 34.7% of establishments born in 2013 were still operating in 2023
Bureau of Labor Statistics: Business Employment Dynamics, establishment age and survival
Census Reporter: median earnings by class of worker, ACS 2024 (table B24091)
Internal Revenue Service: SOI Bulletin, Spring 2025 (nonfarm sole proprietorships, tax year 2022)

Numbers checked October 2026. Pay figures are typical full-time annual amounts in United States dollars, based on Bureau of Labor Statistics wage data and published pay scales. They vary by state, employer and experience. Tuition is for in-state students at public schools unless the card says otherwise.
Sources, links and the click-through version: <https://career.help/us/careers/entrepreneur>



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