

19.9: Introduction to Advantages, Disadvantages, and Considerations

What you'll learn to do: discuss the advantages, disadvantages, and important considerations of starting a small business

As author and retired entrepreneur Carol Denbow writes in *Are You Ready to Be Your Own Boss?*, “If you want your new business to succeed, you must know why most businesses fail.” New business survival statistics are grim. From 2005–2017, approximately 21% of new businesses failed in the first year. Roughly half of new business fail within 4 years. And only 33% of new businesses survive for 10 or more years. Why do you think that is? Denbow’s next sentence provides a clue: “Most people spend more time planning their vacations than they do their new businesses.” In this section, we’ll discuss the pros and cons of starting a small business and, in particular, how to improve the odds of success.

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