

## **Are all your eggs in one basket?**

The “boomer” population was used to the idea that you could have a job for life. That loyalty to your employer, and their ability to guarantee continuing employment, was something to rely on.

How things have changed.

Since the late twentieth century, employment has become a more transient affair. There are very few in the employed workforce who would believe in absolute job security and current and past world events have only increased job insecurity. For example, the fallout from the COVID pandemic (particularly lockdowns), disruption due to BREXIT and global tensions in Ukraine, and more recently Israel. This is why there may be an argument for securing income from multiple sources.

We have compiled a by no means exhaustive list of some ideas for income streams you may be able to cultivate. These suggestions may or may not suit your circumstances, but most of us will have options to consider in order to supplement our income. The key is to explore these options.

### ***Individuals***

Rent out your drive or DIY equipment.

Rent a room in your home.

If you have the capital, buy and let property and keep the day job.

Turn your hobby into a small business utilising an online shopping platform such as Etsy.com.

Offer to write copy for business owners on your specialist topic.

Hire your car to third parties.

What other skills do you have? Look for part-time employment in more than one sector for example, delivery driver, decorator, cleaner or gardener.

### ***Business owners***

Sub-let surplus office space, warehousing, or factory space.

Do you have under-utilised plant, vehicles, or other equipment that you could hire out?

Do you have staff that you want to retain in your business long-term that you could sub-contract to other firms for limited periods?

Could you franchise your business?

Could your business develop an online sales platform?

If you would like to explore your options, your accountant may be able to help. Having all your income stream from one source – all your eggs in one basket – may not be the best option.

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