



Activity:

Exploring Additional Revenue Streams

This activity presents a framework and guides you to analyze possibilities for creating revenue streams in addition to your primary job.

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Read through each section below and complete the forms to begin developing a plan for pursuing a second income source. This analysis framework is designed to help you identify which additional revenue stream is best suited to you, in light of both your current situation and your personal goals.

Some of the angles to consider when analyzing second income stream opportunities include hours, money, opportunities, and investment.

1. Picking a Second Job Based on Hours and Scheduling

The first angle from which to view potential second jobs is the work schedule and hours required at your primary job. If your primary job involves working a regular schedule of fixed hours (e.g. a normal 8-5 or 9-5 job), then getting a second, part-time job may be the most suitable option for you. You can look for a position that offers a set number of hours per week that you can fairly easily schedule around your primary job. For example, if your primary job hours are 8-5, Monday through Friday, look for companies seeking part-time weekend help.

On the other hand, if your primary job hours are changeable and unpredictable – i.e. you work swing shifts or variable days of the week – it may be difficult to find part-time work that you can easily schedule around your primary job. In that case, freelancing, where you have greater flexibility in choosing work hours, may be a more suitable option.

Current Working Hours	Available Hours for Second Job
Monday:	Monday:
Tuesday:	Tuesday:
Wednesday:	Wednesday:
Thursday:	Thursday:
Friday:	Friday:
Saturday:	Saturday:
Sunday:	Sunday:

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2. Picking Your Second Job Based on Money

The specific reasons that drive you to seek additional income may also be the deciding factor in determining the additional revenue stream you pursue. Are you looking for a second job for the simple reason that you need additional money right now? Or can you get by fine on the income from your primary job, and are looking for a second income stream more as a means to open up potential long-term opportunities, either for extra financial security or to pursue long-term career goals? For example, maybe you have a career dream to be a writer, but have not yet found a way to earn a full-time living by writing. Getting started as a part-time freelance writer may offer a path to gradually transition from your current primary occupation to full-time writing. If that's the sort of scenario that primarily motivates you to seek an additional revenue stream – and you're not in immediate need of extra income – then either freelancing or starting your own business may be the second income path that suits you best.

But if your main reason to take on extra work is because you need a minimum amount of additional income right now, then the surest path is probably a regular, part-time second job. For example, perhaps your wife is taking time off after having a baby, and you need to generate extra income until she returns to work.

That doesn't mean you can't eventually pursue other kinds of second income. You might get a regular, part-time job now, when you need a certain level of extra income – but transition into freelancing or starting your own business when temporary monetary pressures have eased.

Primary Motivation for Second Income _____

Secondary Motivation for Second Income _____



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3. Picking Your Second Job Based on Opportunities

In addition to extra income, second jobs can offer a wealth of opportunities with potential long-term value. For some people, those opportunities make pursuing a particular additional revenue stream most attractive. For instance, a second job may offer you opportunity to learn additional job skills you don't currently have, but wish to pick up to obtain your long-term career goals. For example, you might take a job in the food service or restaurant industry because you dream of opening your own restaurant one day. Your motivation for taking the job may rest more on the opportunity to learn than on the immediate, additional income it provides.

Opportunities a Second Job Might Open up for Me

4. Picking Your Second Job as an Investment

The final viewing angle, or motivation, for choosing an additional revenue stream applies primarily to those individuals who favor starting their own business. You've had a dream of starting your own business for some time, but you need to work at your current primary job in order to support yourself and your family. You're relatively financially secure, at least to the point that you don't need immediate income from a second job.

You see starting your business as a time investment you can make now, to create an opportunity to earn substantial financial gains sometime in the future.

Businesses I Might Want to Start

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There are virtually limitless opportunities to choose from in selecting an additional revenue stream. To pick the one best suited to you, you should first consider your work situation at your primary income source; and second, your motivation to seek an additional revenue stream. Work hours, specific monetary needs, opportunities, and investment goals may all play a part in helping you find an ideal second income source – the one that’s right for you.

