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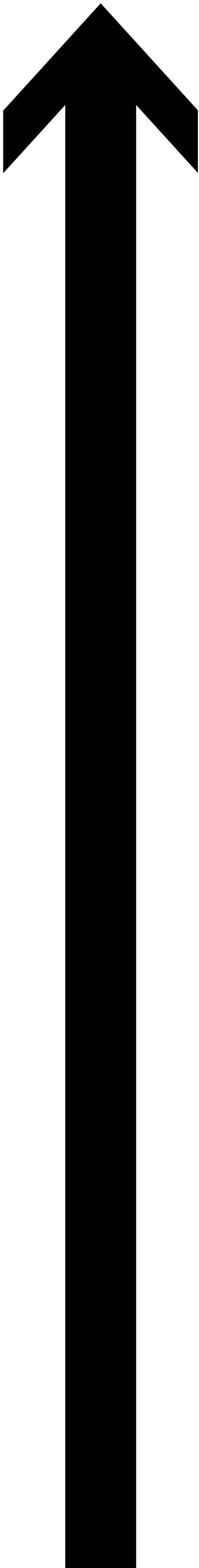
SOLOPRENEURSHIP BY NUMBERS

THE SOLOPRENEUR REPORT

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*"With the innovation explosion
over the last 10 years, a revolution
in how we conduct traditional
business is inevitable"*

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THE SOLOPRENEUR REPORT

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I. INTRODUCTION

This report on solopreneurship provides an overview of the current state of solo entrepreneurship, including trends, challenges, and opportunities. It summarises data from various sources to present a broad picture of the solopreneurship landscape.

Key Findings:

The report highlights that solopreneurship continues to be a popular option for individuals looking to start their own businesses. In fact, the number of solopreneurs has increased steadily over the past decade, with a significant surge in the last two years.

One of the significant advantages of solopreneurship is that it allows individuals to have full control over their business, including the ability to set their own schedules, make their own decisions, and choose their clients.

The report also highlights the importance of technology in solopreneurship, as it has significantly increased the ability to work remotely and communicate with clients and customers from anywhere in the world. Many solopreneurs have also been able to leverage technology to streamline their businesses and increase efficiency.

Moreover, the report identifies several emerging trends that are likely to shape the future of solopreneurship. These include the rise of gig work, the increasing demand for personalized services, and the growing popularity of social media as a marketing tool for solopreneurs.

Conclusion:

The report on solopreneurship highlights that the solopreneurship industry continues to grow, and it presents a significant opportunity for individuals looking to start their own businesses.

While there are some challenges that solopreneurs face, the report suggests that with the right support and resources, solopreneurs can thrive in today's economy. It also underscores the importance of staying up-to-date with emerging trends and leveraging technology to maximize the potential of solopreneurship.

A. Background

Solopreneurship refers to the act of being a solo entrepreneur, where an individual creates and operates their own business single-handedly, often relying on technology to streamline their operations.

Over the past few decades, solopreneurship has gained in popularity as individuals seek greater control over their careers and work-life balance. The practice has also become increasingly popular in recent years due to a combination of technological advancements and changing economic conditions.

B. Purpose of Report

This is a *highly summarised* report on solopreneurship and as such will be light on data, graphs and policy requirements that your typical report would have.

The report has been put together to give high level insights into the solopreneur eco-system. If you would rather get practical steps on becoming a solopreneur, I recommend reading my book on solopreneurship that comes with this downloaded report.

II. THE RISE OF SOLOPRENEURSHIP

A. Factors driving the growth of solopreneurship

The concept of solopreneurship is not new, as individuals have been working for themselves for centuries.

However, the rise of technology has made it easier than ever before for individuals to start and run a business without the need for significant resources or capital. The internet for example, has made it possible for solopreneurs to connect with clients and customers from all over the world, and cloud-based software has enabled them to manage their business operations from anywhere.

Let us take the USA as an example on the rise of solopreneurship.

According to a report by MBO Partners, a company that provides solutions for independent professionals, the number of solopreneurs in the United States has grown significantly over the past decade. Here are some figures on that:

In 2011, there were 16.1 million solopreneurs in the US, and by 2020, that number had increased to 41 million.

This growth is expected to continue in the coming years, with the number of solopreneurs projected to reach 47.2 million by 2022.

The massive spike in people opting to create a 'company of one' was further fueled by the earlier COVID-19 pandemic in the preceding years to 2020, where people locked in their homes had a chance to experiment with innovation on a personal and financially viable manner.

A spike that is not only prevalent in the USA, but showing similar patterns worldwide.

B. The impact of technology on solopreneurship

The rise of solopreneurship has been made possible by a range of technological tools and platforms. These include:

- **Cloud-based software and services:** Tools such as G Suite, Microsoft Office 365, and Dropbox enable solopreneurs to access their business files and collaborate with others from anywhere.
- **Communication tools:** Video conferencing software like Zoom and messaging apps such as Slack make it easy for solopreneurs to stay in touch with clients and collaborators.
- **Social media platforms:** Social media platforms like Twitter, Instagram, and LinkedIn are essential for solopreneurs to promote their businesses and connect with potential clients and customers.
- **E-commerce platforms:** Online marketplaces like Etsy, Amazon, and eBay provide solopreneurs with a platform to sell their products and services online.

III. TRENDS IN SOLOPRENEURSHIP

A. Emerging trends in solopreneurship

There are several trends that are shaping the rise of solopreneurship. Here are a few examples:

- **The gig economy:** The gig economy is a growing trend of short-term or freelance work, which is creating more opportunities for solopreneurs to work on a project-by-project basis. According to a report by Upwork, a leading freelance marketplace, the gig economy is projected to continue growing, with 36% of US workers expected to be freelancers by 2027.
- **Remote work:** The COVID-19 pandemic has accelerated the trend towards remote work, making it easier than ever for solopreneurs to work from anywhere. Many businesses have shifted to remote work in response to the pandemic, and this trend is expected to continue in the future.
- **Automation:** The rise of automation, including artificial intelligence and machine learning, has enabled solopreneurs to streamline their operations and focus on higher-level tasks. For example, a solopreneur who runs an e-commerce business may use automation tools to manage their inventory and process orders more efficiently.
- **Work-life balance:** Many people are seeking greater control over their careers and work-life balance, and solopreneurship offers them the opportunity to do so. Solopreneurs can set their own schedules and work from anywhere, which can make it easier to balance work and personal responsibilities.
- **Rise of niche markets and specialization,** the increasing importance of sustainability and social responsibility, and the growing role of automation and artificial intelligence in streamlining solopreneur workflows.
- **Impact of COVID-19 on solopreneurship:** The COVID-19 pandemic has had a significant impact on solopreneurship, with many entrepreneurs turning to online tools and platforms to continue working and serving their clients.

- **Sustainability and social responsibility in solopreneurship:** Many solopreneurs are taking a more socially responsible approach to their work, focusing on sustainability, community building, and ethical business practices.

B. Impact of COVID-19 on solopreneurship

As mentioned earlier, COVID-19 played a big role in contributing to the rise of the solopreneur economy.

If we were to look deeper into what happened in the solopreneur space between 2019 - 2020, we would observe a mixed bag of fortunes depending on which side of the globe you were in and how old your solopreneur business was, or what the exact nature of the business was.

Solopreneurs, who were self-employed individuals who ran their businesses without employees, faced numerous challenges and opportunities during the pandemic.

One significant impact of the pandemic on the solopreneur economy was an increased demand for their services. With more people working from home and relying on digital services, there arose a growing need for specialized services that solopreneurs could provide. However, solopreneurs just like everyone else also faced challenges such as economic uncertainty, mental and emotional stress, and supply chain disruptions.

Data from around the world shows the varied impact of COVID-19 on the solopreneur economy. In the United States, 43% of small business owners reported a decline in business due to the pandemic. However, in 2021, 55% of new business applications were from solopreneurs. In the UK, 33% of self-employed workers experienced a decline in income, while Germany saw a 28% increase in new business registrations. In India, 68% of self-employed workers saw a decline in earnings, while in Japan, 75% of new business applications were from solopreneurs.

Solopreneurs had to innovate and adapt to the pandemic. Many transitioned to online sales and services, created virtual communities, and implemented safety protocols. The future outlook for solopreneurship post-COVID-19 is positive, with new opportunities, innovations and markets emerging.

IV. THE FUTURE OF SOLOPRENEURSHIP

A. Projections for the growth of solopreneurship

solopreneurship is projected to continue its growth in the future, driven by digital technology, flexibility, and autonomy.

The internet has made it easier for people to start their own businesses, with low barriers to entry and access to a global customer base.

Social media platforms and online marketplaces have also made it easier for solopreneurs to market their products and services and reach new customers.

Another factor driving the growth of solopreneurship is the desire for greater flexibility and autonomy in the workplace. Many people are choosing to become solopreneurs to have more control over their work-life balance and pursue their passions and interests.

The global data shows that more and more people are choosing self-employment as a way to create their own jobs and pursue their dreams. The future outlook for solopreneurship is positive, but solopreneurs will still need to stay resilient and innovative to succeed.

B. Challenges and opportunities for solopreneurs

- **Increased competition:** As solopreneurship becomes more popular, the market will become more crowded, making it more difficult for individual solopreneurs to stand out. Solopreneurs will need to find ways to differentiate themselves from their competitors, whether that be through unique products, exceptional customer service, or niche marketing.
- **Regulatory hurdles:** Governments around the world are grappling with how to regulate the gig economy and protect workers' rights. Solopreneurs may face new regulations and legal challenges in the future, which they will need to navigate in order to stay compliant and avoid penalties.
- **Advancements in technology:** As technology continues to evolve, it will offer new opportunities and challenges for solopreneurs. For example, new technologies like blockchain and virtual reality could transform the way that solopreneurs do business, but they will also require solopreneurs to stay up to date with the latest trends and skills.

- **Changes in consumer behavior:** The COVID-19 pandemic has already brought about significant changes in consumer behavior, with more people shopping online and seeking out contactless experiences. Solopreneurs will need to stay ahead of the curve in order to meet these changing demands and preferences.

V. CONCLUSION

A. Summary of key findings

- Solopreneurship has experienced significant growth in recent years, driven by a variety of factors including technology, changing economic conditions, and a desire for greater flexibility and control over one's work.
- The future of solopreneurship looks bright, with the ongoing expansion of online markets and the growing demand for specialized expertise and personal brands likely to fuel continued growth in the years to come.

B. Final thoughts and reflections

- Solopreneurship offers many opportunities and advantages for those willing to take on the challenges of running a business alone, and this report provides a valuable overview of the history, trends, and best practices of this exciting and rapidly evolving field.

