

ILLUSTRATION: ZARIF FAIAZ

How to launch a profitable side hustle A STEP-BY-STEP GUIDE

It is crucial to remember to start small and scale your efforts gradually. The temptation to dive in headfirst can be overwhelming, but beginning with manageable tasks and scaling up as you gain experience and confidence is a prudent strategy.

In today's ever-evolving job market, the allure of starting a side hustle has never been stronger, offering the promise of financial freedom and the opportunity to capitalise on personal interests and skills. As many have successfully turned their side projects into lucrative ventures, the question arises: How can you transform your own passion or expertise into a profitable sideline? Here's a comprehensive guide to kickstarting your side hustle journey, drawing on expert insights and successful strategies.

Finding your niche

The first step is self-discovery. What are you good at? What do you enjoy doing in your free time? Consider your skills, interests, and experiences. Do you have a knack for baking delicious treats? Perhaps you are a whiz at graphic design or enjoy writing captivating stories. Identifying your strengths and passions will help you choose a side hustle that feels fulfilling and sustainable.

Identify your marketable skills and interests

The next step to launching a side hustle is to assess what you can offer within your skill-set and interests that people are willing to pay for. Whether it is a talent, a hobby, or an unused asset, the key is to identify how you can monetise what you already possess. From innovative pet enclosures for guinea pig enthusiasts to tutoring services leveraging academic prowess, the opportunities are vast.

Determining the nature of your side hustle is crucial. For instance, driving for Uber or delivering food involves a direct exchange of your time for money, while renting out property on Airbnb offers a more passive income stream, requiring initial investment and ongoing maintenance. The holy grail of side hustles, however, lies in creating digital products or content that continues to generate income long after the work is done, such as blogs, YouTube videos, or podcasts.

Research and validation

Once you have a solid idea, do not dive in headfirst. Conduct thorough research to

understand the market, your potential competitors, and the financial feasibility of your venture. Is there a demand for your product or service? How much can you realistically charge? Talking to potential customers and industry experts can be invaluable in validating your concept.

Planning and preparation

With a validated idea in hand, create a simple business plan outlining your goals, target audience, marketing strategy, and financial projections. Even a side hustle needs a roadmap to navigate growth and challenges. Do not forget to consider legal and regulatory requirements specific to your chosen field.

Test and iterate

The final and most critical step is simply to start. Procrastination and over-planning can stall many side hustle dreams before they even begin. Launching your product or service, no matter how imperfect initially, allows you to gather valuable feedback and begin refining your offering. Enlisting friends and family as early users can provide honest critiques and essential word-of-mouth marketing.

Making it happen

The process of bringing your side hustle to life varies significantly based on the nature of your project, but there are a few universal steps that can propel you towards success.

One of the initial tasks involves building a robust online presence. This might mean designing a website or curating social media profiles that not only showcase your work but also draw potential customers to your offerings. The digital footprint you create is essentially your virtual storefront, inviting and engaging to those who stumble upon it. Remember, standing out in a crowded marketplace requires creativity and a unique value proposition, whether that's catering to a niche market or offering unparalleled service.

Another critical component of making your side hustle thrive is networking and marketing. This entails connecting with potential clients through various channels, attending industry

events to gain exposure, and leveraging online platforms to broadcast your services or products. The art of networking and marketing is pivotal in navigating the competitive landscape of side hustles, helping you to stand out and attract the clientele that will drive your business forward.

Equally important is the establishment of clear boundaries. Side hustles, by their very nature, require juggling alongside full-time commitments, making it imperative to delineate dedicated work hours. This structure is vital for maintaining a healthy balance between your professional, personal, and entrepreneurial pursuits, ensuring that each receives the attention it deserves without overwhelming you.

Lastly, no side hustle journey is complete without seeking support. This can take many forms, from tapping into online resources and attending workshops to potentially hiring a mentor. The support system you build around your side hustle can provide invaluable guidance, encouragement, and insight as you navigate the complexities of your entrepreneurial venture.

It is crucial to remember to start small and scale your efforts gradually. The temptation to dive in headfirst can be overwhelming, but beginning with manageable tasks and scaling up as you gain experience and confidence is a prudent strategy.

Embrace the process of learning and adaptation, staying nimble and responsive to customer feedback and industry trends. And amidst the hustle, do not forget to celebrate your wins, both big and small. Acknowledging your progress not only fuels motivation but also illuminates the path forward, making each step towards your side hustle success a milestone worth recognising.

Success in the side hustle arena is not just about a great idea but also the determination and customer service excellence to grow and sustain your venture. As noted by experts, the trait common among successful side hustlers is resilience: the willingness to persist and adapt in the face of challenges.

JOBS SPOTLIGHT

Banglalink - Corporate Finance Manager



Deadline: February 7

Eligibility:

- Bachelor's degree in finance or accounting, CFA/ACCA/CA/MBA preferred.
- Prior experience in Finance/Banking/Accounting/Treasury/Financial Advisory.
- Fair knowledge on financial statements and financial statement analysis, including an ability to forecast/analyse cash flow and the impact on the financial statements.

Minimum experience: 3-5 years

Apply through the Careers section of Banglalink's official website.

foodpanda - Manager, Talent Development



Deadline: N/A

Eligibility:

- Bachelor's degree from a reputed local or foreign university with a major in HRM.
- Familiarity with performance management in the scope of human resource.
- Should be able to create, refine, and disseminate training modules and other talent development resources.

Minimum experience: 5-6 years

Apply through the official LinkedIn page of foodpanda.

UNHCR, the UN Refugee Agency - Executive Assistant



Deadline: February 14

Eligibility:

- Undergraduate, Graduate, or Doctorate degree with relevant experience in Social Sciences, Political Science, Business Administration, International Relations, or related fields.
- Experience in effectively collaborating with internal and external stakeholders, such as bureau, HQs, inter-agency partners, government entities, and NGO counterparts.
- Good knowledge of the UNHCR operations is considered desirable.

Minimum experience: 4-6 years

Apply through the official LinkedIn page of UNHCR, the UN Refugee Agency.

How to make a successful career transition

MD. ZAHIDUR RABBI

Whether you are a young professional with little experience or had a long career in one particular sector, the thought of switching between careers is natural and happens to almost all of us. Some of us jump ship with serious intentions, while some do not. Navigating through these career transitions should be well thought out and properly assessed. In the dynamic era of professionalism and competition, strategic transition is necessary for successful growth, so let's take a look at how you can tackle this sudden change successfully.

Motivation for the transition

Before making a career transition, it is crucial to identify and understand the motivation behind switching paths. It might be for a better salary, work conditions, personal growth, or mental peace. Whatever the reason is, the motivation should be clear so that you will not lose your passion or focus in the long run. Put some time to properly understand if this motivation is long term or just a random, short-lived infatuation.

Educational background and skills assessment

In today's world, it is hard to find success with only motivation or interest alone, as you will need to have solid skills and background before moving to a new sector. Even if your traditional educational background does not support the newly chosen path, you can still acquire the necessary skills to survive in your new career. Learning through the internet or

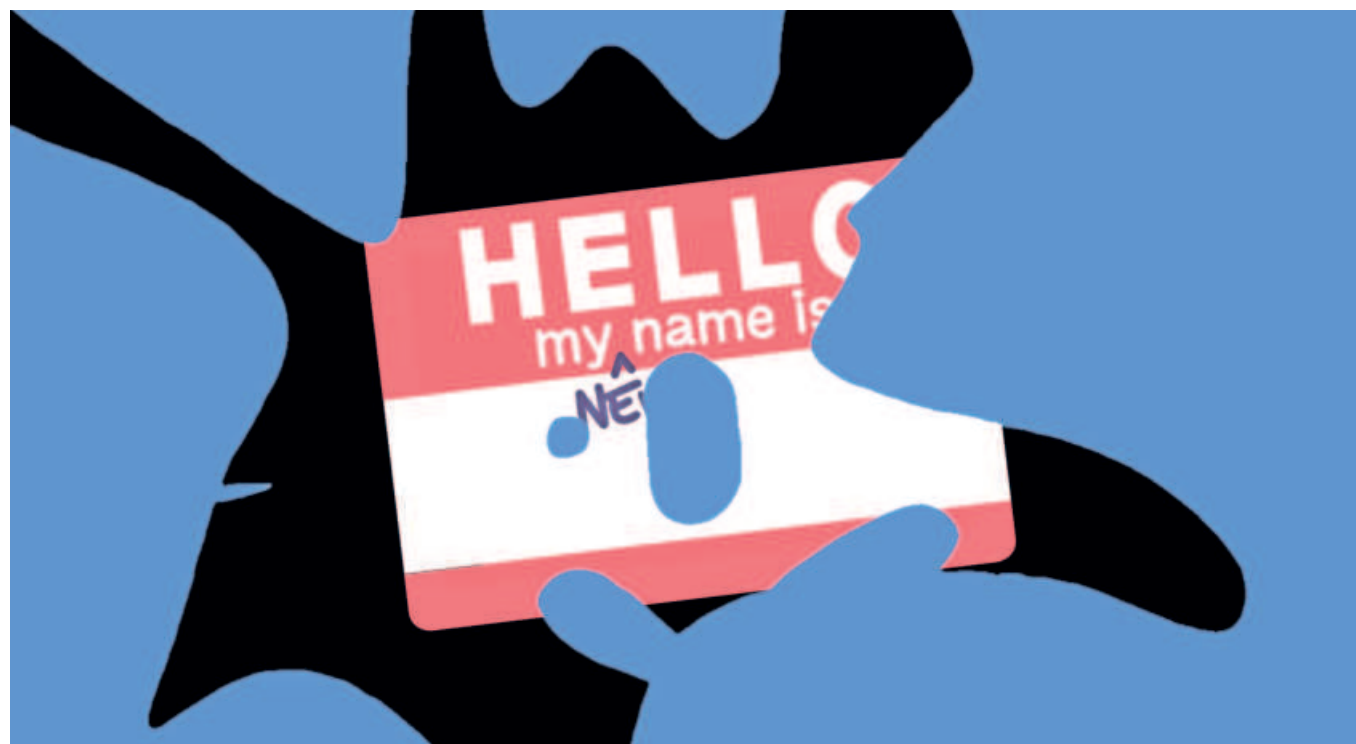


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online courses might prove to be a success for jumpstarting a new career. You can also compare your current industrial skills with the new career path, and of course, consult with experts and professionals before finalising the decision.

Networking and online branding

Networking is very important when it comes to having a successful career. In the case of career transition, networking is even more useful as some recruiters may see you as a resourceful person. Attending industry events and joining group seminars can open doors for you to build meaningful

connections. Moreover, guidance from industry experts or from people who have previously switched careers may provide insights and support. Using social media platforms like LinkedIn can also become useful if you want to push your online brand. Maintaining an updated resume

and showcasing relevant projects on job recruiting sites is another important step you should consider.

Research and adaptability

Before engaging in a new career, it is a must to research that career. This includes understanding current and previous industry trends as well as future prospects so the career transition can be sustainable. Moreover, the ability to adapt to a new environment is essential as different careers have different lifestyles and demands. Make sure to prepare yourself and remain resilient for facing new challenges and change.

Have a backup plan

If things don't pan out to be successful, having a backup plan for switching back or towards something alternative can also be an option. It is important to remain in contact with your previous recruiter and resourceful individuals, as they can help you out during a pinch. Giving yourself a timeframe, like a year or two years, for your new career can be useful before using the backup plan.

Keep in mind that your current career is a big part of your life and identity. Although transition might sound tempting, it might not always go as planned. So, take the time and think it out carefully before making the big jump. Our life on this earth is short, and the time spent on our careers is even shorter. Instead of having regrets, if you want to switch careers, do it properly.