



3 Signs Your Side Hustle is Failing

Description

The side hustle continues to grow in popularity, and the pandemic has been a huge part of this. With Canadians working from home in many cases, there are two reasons side hustles prove beneficial.

One of course is financial stability. Having your own business where you're the boss means if you're let go due to downsizing, you have something to fall back on. The other is you can also finally explore something you're passionate about, creating income in the process.

But sometimes it's not such a rosy picture. In fact, a side hustle can definitely make your life [worse](#) instead of better. Let's look at some of the ways this could already be happening.

Your day job suffers

Look, you need a day job. And if your passion project side hustle starts to get in the way of that, you may need to take a step back. If you have a family to feed, with benefits needed to provide health and dental care, losing your job could be a catastrophe.

Sure, no job is a sure thing. But it becomes even *less* of a sure thing if you're constantly distracted by your side hustle. Answering customers' questions, arranging pick-ups, all while potentially working in an office where you can't be available to your side hustle. So if your day job starts to suffer and you can't keep up the pace, your side hustle probably isn't worth it.

You're not breaking even

It can take a lot of investment when you start a side hustle. And while one of those investments is time, money is definitely a huge contributing factor. A lot of Canadians don't really consider the cost of their side hustle when starting. Some of the costs you might want to consider are the cost to create products, storage, delivery companies, even an accountant. Your [taxes](#) are certainly going to be different with a side hustle involved.

All this means it could take a long time to break even or even reach a profit. Heck, you may never get there considering there is so much competition out there. I hate to break it to you, but with so many side hustles you're likely not the only one with your product. That could leave you with empty pockets rather than full coffers.

Not bringing you joy

What's the point of starting a side hustle if it's not proving to be making you happy? The whole point is to find the passion project that makes you feel fulfilled. If you're losing money, could lose your job, and spending all your time on it rather than your family, it's not worth it.

Now I'm painting a dark picture, it's true. But there's another thing to consider: *passive income*. These are vastly different. You could rent out your parking space or garage to someone. That's free. You could write an ebook or blog about something you care about. That's free. Or you could use cash available to invest. Not free, but better than leaving it making \$0 in the meantime.

So consider these points before starting a side hustle. Don't let it take over your life. After all, you only get one.

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