

THE EXTRA POINT

BY JERRY ROBERTS



447 Thinking of Starting a Business?

So you're thinking about leaving the world of the employed to go out on your own. I'm Jerry Roberts and today, just a few jolts of reality before you make that leap. That's coming next on The Extra Point.

Every year people tell their employer goodbye and start a business. They have a dream. If that's where you are and you're giving some thought to this, let me toss out a few things you may or may not have considered.

1. Know your finances. Do you have enough saved to allow you to work unpaid before you're profitable? How long will that be? Until you can answer this issue, don't quit your job.

2. At the beginning you'll be a team of one. Right now you might have several people on your team and it's easy to parcel out responsibilities and make progress. When it's just you, that won't be the case. Are you ready to work all by yourself with no assistance?

3. Can you put a date on your calendar for when you'll hire your first employee, relieving yourself of the less important tasks that prevent you from growing the business? Now list all those tasks you'll no longer have to do, what you'll use the extra time for, and the difference it will make in terms of that growth.

Don't decide which tasks to keep and which to give up based on how you assess your specific talents. You decide based on the needs of the business. There are things you'll have to learn that you may not know now. Do you know what those are?

Very few people want anything to do with running a business. They want to produce a product or service and enjoy the creating and delivering process. It's no fun for them when they realize that to be successful they'll be doing less creating and more with the details of the operation. Be honest with yourself.

Let me be blunt. You'll never grow a company the way you want to as long as you're involved in virtually every facet of the business. Worse, you'll almost certainly burn yourself out trying.

4. Say goodbye to 40 hours a week. Most of the time that will get you through Wednesday. How hard you're pushing yourself in your job now won't be hard enough to build a business from scratch. You'll almost certainly have to ramp it up if you want to make it.

5. You'll need to learn sales and marketing. These are two separate skills. If you fail to do that, it's simple — game over.

6. Plan to run out of money. A lot of people do. What will you do if it happens?

7. When times get tough and they likely will, is your dream going to drive you to stay with it — even when friends and family tell you to quit, and even when that little voice in your head says, "You can't make it...give up"?

8. Question. Would you consider keeping your current job or reducing hours, maintaining some level of income and starting your business on a part-time basis?

9. Carve out personal time and family time. Make appointments for this and keep them. Maintain relationships.

10. Go over one through nine again, and then make the right decision.

That's The Extra Point. Get out there and make something good happen today. For 93.3 and the Ray Gibson Show, I'm Jerry Roberts.

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