

# THE EXTRA POINT

BY JERRY ROBERTS



## # 1497 Starting a Small Business: Are You Sure? – Part 4

Making your own way in a business that you build from the ground up — it's the dream of a new group of people every year. Some don't want the 8 to 5 of working for someone else, and others just see their calling somewhere different from the masses. Yesterday, we gave you seven ways to make a success of your business venture, and today there are seven more. I'm Jerry Roberts and we'll get to them next, on The Extra Point.

Before we start on today's list, you can go to [guamtraining.com](http://guamtraining.com) and download all four segments in this series. Click on "XP" at the top of the menu bar, then download numbers 1494-1497.

Surviving and succeeding in a small business requires a combination of strategic thinking, perseverance, and effectively doing what needs to be done, every day.

We gave you seven tips on succeeding yesterday, and now here's...

8. Is there another player in your industry or niche you can get close to? Even if you compete, you might find support when you need it. In example, the construction and hotel sectors are places where you find cooperation. It's not so in every type of business. I hope it will be in yours.

9. Build strong relationships with suppliers and those who contribute value to your business. This isn't easy, especially if yours is a one-person company. Often, this adds a social aspect to your schedule, and you may be tired. Find the energy to participate.

10. This is an extension of number nine, join the Guam Chamber, Guam Contractors' Association, or whatever group makes the most sense for your kind of business. Being among people who have similar goals can be energizing. You'll find people who have different experience from yours, and you'll build friendships.

11. Don't stop learning. Make the decision

that nobody will know more about your line of work than you. Work your way up to being recognized as *the* expert in your field. Somebody is going to be...why not you?

12. Seek a mentor. It isn't always a person who has experience in your field, even though that could be helpful. If you can't find one in Guam, go online and look for communities that offer experts from a wide variety of backgrounds. A good mentor can rapidly help you raise your game.

13. Here's one that nobody teaches, but should. If you're going solo, write down your plan for making your first hire when you can afford it. What will they do? How will they help your business grow?

If you're working out of your house and you want to grow into a larger business, then your assignment is to plan for the day when you rent your first commercial space. Imagine what that will feel like. Imagine what it will look like. Imagine inviting customers to your office.

If you're already thinking of something larger, then dream a little of your first expansion. How will that go? How many employees will you need? Will you add more products, or more services?

Trigger the AI in your head and make the image of the first hire, the first office space, the first expansion so real, that you reach out and grab it, and it grabs you right back. Lock that image into your mind and don't let it go. When things get tough, it just might be the glue that keeps you going one more day, or more week, or it gets you through one more disappointment...and you'll still be there.

14. The last one is the hardest and it really should be part of everyone's focus, but it rarely is. The majority of people going into business take a lot of time to plan the steps to start, but they spend almost little time, if any at all, thinking of how they will exit. (Con't.)

“Wait,” you say. “I’m just putting my head together to get something started, and you’re talking about how to leave it?”

Think of it this way. One way or the other you will exit your business. Will it be on your terms, or due to circumstances beyond your control?

At some point, if you make a go of it, you’ll want to sit down and decide how you want to close this particular chapter of your life, and move on to the next one.

Again, download the transcripts, numbers 1494-1497 at [guamtraining.com](http://guamtraining.com). I hope some of this information increases your chance of business survival and long-term success.

That’s the Extra Point. Be responsible and make something good happen today. For 93.3FM, the Ray Gibson Show, and First Hawaiian Bank, I’m Jerry Roberts.

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