

SO, YOU THINK YOU WANT TO OWN A BUSINESS?

By Margery Miller

What do you do first?

When people ask me about becoming entrepreneurs, the first thing I say is, “Don’t give up your day job.” Why? Because desperation breeds contempt, and you won’t attract customers, clients or funds if you send out negative vibrations. It doesn’t make sense to start a new enterprise if you don’t have the funds to carry yourself for at least the first year. If you are like most people, you only have yourself and perhaps a few loyal family members (a spouse? a parent?) to support you in the first stages of your venture. So, make sure you keep earning enough money to enable you to freely, clearly and carefully map out your strategy for what you want and how to get there.

Which leads to the next part of what you do first. If the idea of owning a business seems glamorous and romantic, it is probably not a good idea for you. There is no aspect of life, business or personal, that is one sided. Any venture that you undertake will have an equal amount of pain and pleasure associated with it. The more realistic you are, the more likely you are to succeed. Furthermore, the more you love what you do, your chances of success increase exponentially. So, create a business based on something you are really great at, that you truly love to do and that contributes to our society. One of my mentors Dr. John F. Demartini, advises us not to get rid of any part of our experience but layer on top of it.

What does that mean? Say you have been teaching history for twenty years and you want to expand your horizons. Look for something that utilizes your obvious skills yet challenges you to be more creative. My sister, an excellent teacher, decided to leave the public school system and studied real estate. She became the most successful agent in her office because she educated her clients as she worked with them. She researched, analyzed and catalogued their needs so that she was the most prepared person they came into contact with—as well as keeping them informed of the legal and financial ramifications of the choices they were making. She not only helped them find what they were looking for, she made sure they were aware of all the contingencies in the process. The teacher became a capable businesswoman.

Another example of this is a successful accountant who sold her practice and spent some time looking around to find a business to buy. She found a fulfillment company that gives her an opportunity to put all the skills she had in accounting into practice day to day, and expand beyond that in offering a different kind of service to people. This gives her new challenges and enables her to have a very different experience from simply focusing on numbers. She used her first

business as a foundation to build up another organization.

What's the next step?

Now that you've decided what you want to do, assemble a team of people to help you. My father once told me the first sign of maturity is the willingness to ask for help. Here are some of the people who could assist you:

- a lawyer, to make sure you are covering your bases legally;
- a business insurance agent, to help you assess possible liabilities and how to cover yourself;
- a banker, to establish a relationship with even if you are not currently borrowing money;
- someone who has succeeded at the business you are starting, who can mentor you and give you historical information;
- various vendors who can advise you and help you create your collateral materials (business cards, brochures, advertising, website), public relations advice, market analysis;
- a business consultant to help you look at all the angles, how to hire the right people to support you, what you need to build an infrastructure.

Be sure you consider a succession plan from the beginning. It is important that whatever you build has the possibility of a life beyond you. These apply for any business, however, if you are creating a product, you will need to interview vendors to supply you with the raw materials and/or component parts to produce your goods. You will also need a clearly defined business plan to take your product to market. There are experts available to help you create such a plan, and it is wise to utilize them.

Now the real work begins.

So far we've been talking about logistics. The real work in owning a business is inside you. As a business consultant, I have spent many hours coaching future business owners. In every case, we have had to tackle personal issues that get in the way of being objective—the things that all of us deal with that are no longer possible to ignore when our necks are on the line. Personal development is crucial to your success. If you are harboring resentments toward a spouse or other family member, still angry about some perceived abuse you have been subjected to in a previous work experience, or you are simply afraid to face things about yourself that could get in the way of your growth, you are setting yourself up to fail. You cannot separate your personal life from your business, even though being employed by someone else can give you a buffer. When you

are the one stepping up to the plate, you will not be able to avoid your inner demons—the stress alone will bring out parts of you that you were not aware of!

Yes, we've all worked for people who were difficult, angry, or perhaps abusive. Even though they were able to get a business started and somehow sustain it, it doesn't give us license to copy them. We don't have the luxury of uncontrolled emotional behavior. Women are still an underclass in our society, and we have to go the extra mile, be more disciplined, be more capable and more secure than our male counterparts if we want to ensure our success.

Managing our emotions clears the way for even more important work. The most successful businesses are led by visionaries—so, how do you become one?

As I said earlier, you start with what you love. If you love it, it inspires you. Sit down and write why you want to do this work, what it means to you, what you hope to accomplish. Take as much time as necessary to express yourself fully, and continue to revise it for as long as you are in business. Do some studying, or get some help on writing a vision statement. Make sure that whatever you do, you fulfill a higher purpose—something more than mere personal gain for yourself. My mentor also teaches that any organism that is not fulfilling a higher purpose will self-destruct. We are all here to serve in some way, and it behooves you to discover your unique way to contribute. In writing a vision statement, the basics are: first person, present tense, personal and positive. Write about your ideal business as if it already existed—claiming it is so engages the universe in supporting you. The quality of your vision will be reflected by your business—so put in details that make it real to you, and attainable.

The hardest part.

What I really want to tell you is that just like any other aspect of life, the most difficult part is working through it day by day. Before we have children, we imagine all the wonderful things we will do together as a family, not realizing how difficult it is to deal with childhood sickness, irritating behavior, communication barriers. In the same way, the hurdles of running a business are unknown to us until they come up. Planning and preparation can take you only so far—there is no way to predict what issues will come up to test you. You will have many dark days and nights trying to hold your head above water. You also have the possibility of achieving great heights—if you are willing to pay the price of admission: hard work, diligence, strategic thinking, getting help, facing yourself, being committed to continual self-improvement, honesty and integrity in living up to the standards of fulfilling a higher purpose.

In my life vision statement, I declare that I am willing to do whatever it takes, travel any distance and pay any price to give and receive my service of love. Are you willing to go that far? If you are, you will give yourself the greatest possibility of success.

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