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Making Lemonade: Starting a Business After Ending A Career

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Summary:

A big upset like job loss can provide a shift of perspective-- an opportunity to take stock. What is really important? What do you want to pursue at this point in your life? Is being your own boss the way to go?

I spoke with several silverbacks to share their wisdom gleaned from these life changes with a new member of the pack.

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Article Body:

What do you do when the money tree starts sprouting lemons?

It�s increasingly common these days to find middle-aged, mid-level managers suddenly faced with huge shifts of circumstance. Down-sizing, bubble-bursting, plant-closing, and consolidating are just some of the forces creating a class of sudden solo-preneurs.

At 50-something you face particularly difficult job-hunting challenges. Your salary range is high. Your network is decent after so many years, but jobs at your level are few. You�ve been there, done that, and thought you were finished with all that new trick-learning.

A big upset like job loss can provide a shift of perspective-- an opportunity to take stock. What is really important? What do you want to pursue at this point in your life? Is being your own boss the way to go?

I spoke with several silverbacks to share their wisdom gleaned from these life changes with a new member of the pack.

Dean turned 50 in January of 2005. In May he was fired from his position as marketing director of a high-tech firm. He�s angry at the ease with which an employer could let him go.

�Control is a big issue for me. Do I really want to have someone tell what, where, and how? It seems like I work a lot but don�t reap the benefits. If I were on my own I�d have all the benefits and all the risks.�

Dean is deciding whether to find another job with the security of a regular paycheck and benefits, or start his own business. He finds information on the internet helpful but wishes there was a Big Brother-like program pairing people and businesses to help him sort through the options.

Carl was 51 when the ordinance plant where he was safety manager closed its doors.

�I had a lot of friends in the business. I could have easily picked up another job but I would have had to relocate halfway across the country. I didn�t want to do that.�

Bob was an engineer whose position was eliminated after 23 years with the firm. This sent him into a deep depression that lasted for months.

�I couldn�t even drive.�

With the help of his psychiatrist, Bob recognized what was most important in his life�his wife, his son, and his lifelong hobby, bird-watching.

�My doctor told me to go bird-watching every day. While out there on the wetlands I had a vision. I couldn�t go back to the corporate life.�

It takes a lot of stamina and belief in yourself to move ahead with plans for a business. Carl spoke of his state of mind at the time:

�I wasn�t frightened. I�m a survivor. I screwed up when I was younger� went bankrupt, lost a lot of material things. One good thing about failing is that it gets you over that fear of failure. You learn from your mistakes.�

Both men did a lot of research, internal and external. Bob determined that he loved birds, kids, nature, education, photography, and the environment. Anything he pursued needed to involve those. Once he was clear on the essentials the how-to landed in Bob�s lap.

�I saw an ad in a magazine to call for franchise information. My mind immediately took off with the possibilities. I began looking at retail spaces thinking �I wonder how that location would work?� I saw the ad on a Saturday. That Tuesday I called the company. On Thursday I had the package and on the following Tuesday they had it back.�

Carl was taking his time, looking at options. His values included a love of people and a desire to create a positive environment.

His plans started with casual conversation.

�My buddies owned this building. There had been a restaurant there years ago but it had been mismanaged. And somehow the idea of starting another one came up. At first we were clowning around, yucking it up over a few beers, but then we started getting more serious.

Bob made use of the infant, but still helpful internet of 1995. Carl used lower tech methods to estimate his market.

I spent 15 days from 4:00 am to 11:00 am counting cars at that intersection. I figured if we could get a big enough percentage of them to stop we�d be in business.

Bob used a book called, The Insider�s Guide to Franchising [Webster, B. 1986 Amacom, New York] to help him review his offer. Carl was mentored by a successful friend in the restaurant business who helped him think things through. They developed their business plans and opened their doors.

The first year was tough for both businesses. Miscalculations and errors sent both owners reeling.

At first Carl knew nothing about preparing and serving food.

�The restaurant was overstaffed and overpaid. I felt held hostage by the people who worked for me. Things were pretty shaky there for awhile. Some days I wondered if we could open the doors.�

Bob got overwhelmed with paperwork and screwed up his accounting records.

�Plus I went crazy at Vendormart. I bought four times as much inventory as I should have. Nowadays the franchise pairs successful stores and newbies so that doesn�t happen, but those safeguards weren�t in place back then.�

In September Bob�s store will celebrate its tenth anniversary. It has been recognized three times among the Top 30 Most-Improved stores. In February and June of this year his store was number 2 out of 320 in overall sales.

Carl was advised that he�d know if the restaurant would make it within four years. It was clear after three that they�d be fine. Today after seven years they�re looking to expand.

�We�re not getting rich but we�re self-supporting, and the relationships are priceless.�

What advice do they have in hindsight for Dean and others like him?

Bob says, �Find what you love and create your opportunity. Be willing to change�be retooled. Don�t get stuck in a rut. And you gotta have another source of income when you�re starting.�

Carl adds, �We grossly underestimated the working capital we�d need. And if I had it to do over I�d own the building. There are improvements I�d like to make but I�m restricted by the landlord.�

So back to Dean, who�s looking at buying an existing restaurant business, if he doesn�t decide to return to marketing. Where do you want to be in a year? What will you say when I check back with you?

�I made the right choice. I�m doing exactly what I should and I�m excited about it.