

Title:

Six Things Needed for New Entrepreneurs by the Honest Answer Consultant

Word Count:

1455

Summary:

An article that describes skills and characteristic needed to make opening a new business easier. It provides six things that will help and make life more enjoyable for the new entrepreneur if he possess some of them.

Keywords:

entrepreneur,skills,new entrepreneur

Article Body:

Several people that I know have made the statement that they would like to open their own business. This is a growing trend in our economy. People are opening business to become their own boss. Baby boomers are retiring and trying out new careers by opening small enterprises. To open a business, a person must realize that there is a lot of work and sacrifice to be given. Even when doing this, the odds are against you but the ride is one of the most fulfilling things that you will do. I will provide six things needed to make starting your own business easier.

Passion is Essential

I have heard that to open your business you should do something that you are passionate about. I believe that person will not really understand this until he starts the process of starting his business. If you are doing something that you are passionate about and truly believe in it, it will help you through the rough times like people criticizing your idea, being turned down for loans, the frustration of finding customers and dealing with all the things that will be thrown at you. You have to be so enthralled with your business that you are saying things like "I cannot believe people are actually paying me to do this." You have to have the fire to wake up every morning and can't wait to start day.

If you start your business just to make money, you will have less chance of succeeding. The first big obstacle to be placed in front of you could break your spirit and some people will just pack up and quit. If you strongly believe that you have a great product or service and give excellent service, the money will follow.

Risk Takers are needed

An entrepreneur has not to be risk adverse. Opening a business is one of the riskiest things that a person will undertake. Everything is dependant on him to find customer, pay the bills and deal with the inventory and all problems. It is definitely easier to find a job and receive your paycheck every two weeks. I see these drones every day with no passion in their life. If you want to get the blood flowing, open your business and I guarantee you that you will have a lot less boring days. You will feel more alive and have a greater sense of accomplishment when you succeed.

With risk comes the possibility of great rewards. If you are a salaried employee, you can only make your base salary and maybe a bonus if you are lucky. As an entrepreneur, the ceiling is unlimited. The more money that your business makes the greater percentage will be returned to you as you have taken the greater risk. You should not be afraid of taking risk. For example, a guy at a bar sees a female that he is interested in. He is afraid to take the risk of approaching her because he is shy or afraid of rejection. What is the worst that can happen to him? She does not want to speak with him. If this happens, he is still alive and he is at the same position as when he started. But one thing that he gains is the experience of trying something new. He can now take this experience and apply it. By doing this, things will get easier and he will be less risk adverse. So go out there and try something new.

Skills are needed

Things are a lot easier if you have experience in the industry that you want to open your business in. I would love to open a restaurant but I have never worked in a restaurant. I have not taken any formal training in the restaurant industries. I could still open the restaurant but the cards will definitely be stacked up against me. My background is in computer and business. I have worked in the industry and most of my schooling has been in computer science and business. This is why I entered into consulting as I feel more confident in my skills that I can provide an excellent service to my clients. I have already learned my mistakes on somebody else dime. I know that I will still make mistakes but the major ones have been learned already in a safer environment.

Remember that you have to be more than just a technicians. If you only perform the technical skills of your product or service, you have only bought yourself a job. Your goal should be to open a business and grow it so that if you leave the business will still be there. If this happens, you have achieved the best situation possible. You can leave but still receive the profits from your business. This could take some years but you have to be persistent and have to set out specific goals.

Life Learning is good to Have

An unquenchable thirst for learning will definitely help with your challenge of starting your business. You will need to be able to learn things quickly and properly. You should always be on the lookout on how to do things better and more economical. You should always strive to be more successful as you never know who will overtake you. This is done by reading and talking with people in and outside of your industries. You should be willing to try to new things. This quality should be emphasized throughout your enterprise. One goal for everybody should be to try to make every aspect of the business better.

Good Employees Wanted

Your employees will be the life blood of your enterprise. Businesses are always stating that their employees are their most important resource. I find this hard to believe with all the downsizing that occurs when the first sign of trouble appears. Also, managers are always complaining that motivating people is hard. To have great employees, always be truthful with them. There is no problem with telling the truth that you cannot promise them a job for life but that you will promise them a fulfilling workplace with great opportunities to learn. As a small or medium enterprise, this is sometimes the only promise that you can provide. On the motivation factor, find employees that are self motivated. If you find these people, your job will be so much easier. You will not have to motivate them and can place your effort on things that are more productive. How do you find these people? Ask some pertinent questions on their background. Find out if they volunteer for non-profit organizations or they have completed a college degree. These things show that they are motivated to complete a goal set out in front of them. Once you find these motivated people, provide them a specific goal like being number one in your city and then get out of their way. You will only have to supervise from an arm length and correct any unwanted behavior when needed.

Basic Accounting Skills will Keep You Sane

The entrepreneur should invest some time in learning basic accounting. I am not saying that you should become a certified accountant. You should know the difference between an AR account and the COGS account. By knowing this, you will be able to take the blood pressure of your business by looking at your Income Statement and the Balance Sheet. You will be able to see where there are issues and will be able to remedy them before it is too late. You would never hire a carpenter who did not know how to read a building plan or measurements. Being an entrepreneur without accounting skills is like our unwanted carpenter who is illiterate when building something. You will not know if somebody is cheating you which can happen. You will be better prepared to accept a big project when it comes as you will know if your cash flow is fine or not. By having this skill, your life will be less stressful as you will have the confidence to speak with your accountant in the same language.

Opening a business will be one of the most stressful and exciting time in your life. It is not for everyone. Lots of people are discouraged by all the hard work needed to just open your doors. But if you have the deep desire that you know that you can provide something that people will want, there should be nothing stopping you from achieving your goals. It will be the most fulfilling journey that you will take, I guarantee it.

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