

Title:

Master This 7-Part Breakout Formula to Start Your Own Business

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Summary:

If you have a passion for the thrill and independence of being an entrepreneur plus commitment to follow through on that passion, this 7-part breakout formula will take you wherever you want to go.

Keywords:

entrepreneur, business, women

Article Body:

Are you the rebel-mouthy and opinionated? Do you like the thrill of change, always eager for the next new venture? Is your idea of security to never be the victim of a corporation's downsizing or reengineering? Are you a fiercely independent risk-taker who can comfortably handle the uncertainty of being responsible for your own paycheck?

Answering "yes" to all these questions put me squarely in the entrepreneurial ring more than two decades ago, and I can honestly say I've never been happier. Or richer. Or more in control of my life and career.

I started with only \$100 in seed money and my experience as a registered nurse. After putting in long shifts at the hospital, I worked part-time from my home for more than a year before my business gained enough momentum that I could quit my day job. I continued to work from home until my business income reached \$1.2 million.

Did I have a secret formula? No, I was going on passion, commitment and intuitive vision, but I do have a formula now.

If you also answered "yes" to the questions above, and if you have a passion for the thrill and independence of being an entrepreneur plus commitment to follow through on that passion, this 7-part breakout formula will take you wherever you want to go.

One Part Research

First you have to know where you're going, so research your chosen industry.

Identify types of businesses that match your passionate vision and aptitude. Explore areas that show growth potential and, using your experience and insight, look for a need not presently being filled.

Find a successful company similar to the one you envision owning, and study how it started and how it grew. Learn as much as possible about the entrepreneur behind it. Devour books and publications related to your business concept. Talk to other entrepreneurs to discover their best practices.

One Part Vision

As an entrepreneur-in-training, you'll need to build basic and advanced leadership skills. A successful entrepreneur is a bold visionary, seeing what others cannot and willing to follow that vision despite naysayers. Many entrepreneurs never finished college, but that hasn't stopped them from owning large companies like Dell Computer and small companies like neighborhood restaurants and consulting firms. They relied heavily on their visions, not on MBA programs.

Entrepreneurs handle ambiguity with ease. They get a thrill out of leading the way into unfamiliar territory and thumb their noses at failure. Fearless pacesetters, they are usually mystified to find they're weak at operations and management.

That's okay. Other people can manage for you, but you must be the guiding force that inspires your managers and staff to follow your vision. You'll shoulder responsibility and hold yourself personally accountable for the outcome. As a leader you have to focus on the big picture and trust others to focus on the details. People who do it all are self-employed but not entrepreneurial.

Three Parts Action

You must also be an actor. You act and get things done by delegating, subcontracting and leveraging other people's talents. You're innovative and unflaggingly determined, willing to put in fast-moving 16-hour days to reap the rewards of independence, creative freedom and unlimited financial gain.

Learn to be a marketing genius. Everything is marketing, from the way you say "good morning" to the contacts you make on an airplane to making a sales call. You sell ideas, products and services to potential purchasers by getting inside their minds and creatively communicating benefits.

Above all you must grow your enterprise and make a profit. People who say, "I love it so much I'd do it for free," are not entrepreneurs—they're volunteers. Most entrepreneurs are willing to start small and grow slowly, but they fully

expect to make money. There is nothing noble about being poor or failing financially.

Two Parts Strategy

When you know where you're going and have the courage to act, the only thing missing is the strategy for getting you there - but this is no small thing. Jumping into business without a strategic plan is like jumping in the ocean without knowing how to swim.

To create the strategic plan, envision your enterprise exactly as you want it to be. Then write down your goals and objectives for achieving that vision. For each goal, create a strategy and a target date for achieving it.

Assess your strengths. You already possess knowledge, skills and experience your enterprise will draw on. One of my strengths is that I'm persistent and go for it all the way. List all your strengths that apply to your enterprise.

Then appraise your challenges. They might involve market penetration, profitability, expertise, competition or location. Challenges change as your enterprise changes. My first challenge was getting clients to recognize the need for a new type of consulting service. When my company grew, a new challenge surfaced: my weakness as a manager. Without addressing that weakness, I might have worked solo forever, never achieving the bigger vision. That challenge led me to seek the right directors to support my vision. How will your challenges impact your goals?

Finally, act like a CEO. Create an income and spending plan. Know where your money is going, question every expenditure and keep the cash flow positive. That means taking in more money than you pay out, plain and simple. Make a budget and stick to it.

A CEO gets things done through delegation, so create a framework of people who can help you achieve your entrepreneurial vision. Even if you work solo, you can benefit from a myriad of talented consultants, vendors and subcontractors. From day one I hired a subcontractor to assist me with client projects, which worked so well that I put off hiring my first employee for ten years. Eventually I recognized that to stretch toward a bigger vision, I needed employees. Expect your framework to change as your vision grows, but build it only as big as you need.

I always joke that I'm a working CEO, a style that makes things happen. But no enterprise is unsinkable—even the Titanic sank its first time out. In 1990 I hit an iceberg when my largest clients dissolved their law firm. Thankfully, through my vision, strategic plan and framework, I had the necessary lifeboats in place.

My business stayed afloat and took a new course that changed my business forever.

After being an entrepreneur for more than two decades, I'm happier, more alive and more constantly challenged than I ever imagined when I started out working in my one-bedroom condo. Answering "yes" to some simple questions about myself made all the difference. If you're mouthy, opinionated, independent and your desire for adventure leads you to entrepreneurship; I guarantee this tested formula will take you wherever you want to go.