

# LifeMap<sup>SM</sup>



"LifeMap is a navigational tool to help you on your path towards personal and professional success. Our belief is that you can achieve a more rewarding career, a more productive organization and a more enjoyable and abundant life."

April 21, 2009

## This Week's Message:

### Should YOU Start A Business?

#### Paths Forward

- Need Career Coaching?
- Tired of boring meetings??

#### Resources

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## Should YOU Start A Business?

I've received many e-mails recently about the advisability of starting one's own business as a way of gaining greater control over one's working life. It's obvious to me that the turmoil in today's job market is a major factor here. If control over your personal and work life is your primary goal then I think you should actively explore your entrepreneurial options. Being the master of one's destiny is a powerful thing and it is one of the rewards I've enjoyed most about having run my own business for the last 20 years. But it may be helpful to remember that the captain of the Titanic was in control right up until the great ship sank to the bottom of the ocean! So while control is a potent motivator it doesn't guarantee survival.

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You have probably heard about the high percentage of new businesses that fail and I won't contradict those studies. However getting useful financial information from small, privately owned businesses is problematic because no one makes them report their financial results (except the IRS and they ain't talkin'). So we are left looking at empty store fronts or commenting on the frequent turnover in the restaurant business which are interesting data points but not particularly useful business planning information.

If you are seriously considering starting a business you must - MUST - take the time to do two things:

1. Get smart(er). You need to learn about business plans, basic accounting, your competitors, your market, your credit, local legal issues and these are just a few areas to get you started. Use your local library, your local bookstore and the Internet. There is a ton of information available to you out there.
2. Get Advice. You do not need to re-invent the wheel. There are people out there who have done this before. You just need to find those who are willing to share their experience with you (and remember that you can learn as much from how others have failed as how they've succeeded). Find a local chapter of the Service Corps of Retired Executives ([www.score.org](http://www.score.org)), which offers free online business advice and free face to face counseling. Talk to the Small Business Administration, your accountant, your lawyer, and your banker. See if your state or county or a local college or university has a program to support new businesses.

In my research I found an unusually helpful study conducted by the National Federation of Independent Business Education Foundation. From surveys of over 36,000 households the NFIB estimates that over the lifetime of a business, 39% are profitable, 30% break even and 30% lose money. This study also showed that most new businesses are very small; most of them start in their owner's home and only 21% initially employ someone else besides the owner. Thus, almost 80% are, initially, solo operations. This highlights the most critical word in the title of this LifeMap: you.

You can have the most innovative product, the most needed service, the most innovative marketing plan and all the start-up capital required but if you - as a person - are not suited to the role of entrepreneur then you will not succeed. I am not trying to discourage you. After all, it is said that the best time to start a business is at the bottom of a recession so in my mind this may be the right time to ride the economic upswing.

### **Paths Forward**

As you tackle job 1 (getting smarter) and job 2 (getting advice) it is essential that you clearly, calmly and coldly assess the most critical element in your new business

equation: you. Here is a tool to get you thinking.

### **Dr. Paul's New Entrepreneur Quiz**

- Respond *yes* or *no* to each statement.

1. I have 6 months of living expenses and 6 months of business expenses saved.
2. I understand that running my own business means working longer than my current 40-hour workweek and that this may be the case for some years.
3. I understand that it could take years before I earn enough to equal my current salary and benefits package.
4. I have the skills and disposition to get on the phone and speak with potential customers, vendors, professional advisors or total strangers to ask for their business, their time or their advice and counsel.
5. I can and will fulfill any and all roles (from boss to clerk to custodian) to get my business off the ground.
6. Though I have the skills of an extrovert, I am comfortable working alone and can stay motivated for long periods of time without a lot of social stimulation.
7. I have no hesitation in asking to be paid competitively for my products or services.
8. I am willing to take the personal, career and financial risks in order to do something I love.
9. My spouse / partner is 100% behind my plan to run my own business.
10. My choice to run my own business is a thoughtful choice for something I deeply want, not a short-term reaction to get away from something uncomfortable.

If you easily answered *yes* to 7 of the items (and are willing to turn the *no's* into *yes's*) then this sounds like a path worth trying. If not, you need to re-think why you are doing this and if the entrepreneurial path really makes sense for who you are.

**LifeMap** is about fitting your talents, your personality and your aspirations to a job you love - be it as a valued employee or successful entrepreneur.

#### **· Need Career Coaching?**

email [drpaul@drpaulpowers.com](mailto:drpaul@drpaulpowers.com)

#### **· Tired of boring meetings??**

Have Dr. Paul speak at your next off-site meeting or conference. Fast-moving, practical, motivating presentations from an acknowledged leader in the field of career and personal success.

<http://www.drpaulpowers.com/speakingschedule.html>

## Resources

### · *Someone you know job hunting or thinking about it?*

To order the best, concise, all-round job changing guide available. *"Winning Job Interviews: Reduce Interview Anxiety, Outprepare the Other Candidates, Land the Job You Love"* by Dr. Paul Powers, click the link below.

### · *Stalled at work? Still struggling to find your true vocation?*

Or know someone who is? To order your copy of *"Love Your Job! Loving the Job You Have, Finding a Job You Love"* by Dr. Paul Powers, click the link below.

<http://www.drpaulpowers.com/booksarticles.html>

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Have an issue or question you'd like Dr. Paul to address in a future edition? Send an email to the email address list below.

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**Sincerely,**

Dr. Paul

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