

Is Owning a Business the Right Thing for You?

Over many years, I have met hundreds of people that want to start and operate a successful business. Many of these people want to start a business because of losing their position/job as a result of being downsized, right sized, re-engineered, or more simply put they got fired. Many of us, including myself lost their position after working for the same company for fifteen or even twenty years believe that they want to start their own business.

Most people start their business after the age of 40. I waited until I was 42 to start my business. My father-in-law shared with me that we were the same age when he started his businesses. It is interesting to note that my father who has been deceased since 1970 started his own business when he was in his early forties as well.

Through coaching business owners, mostly mature businesses of being in business for ten or more years, I have come to the following conclusions. The same reasons that people start their business are the same reasons that they are not being fulfilled in their business and their lives.

People go into business for the following reasons:

1. They want to have more control over the money they earn, in other words they want to make a lot more money. This is the number one stated answer.
2. Prospective business owners crave more personal time and more flexibility with our time. This as you may have guessed is the number two answer.
3. Prospective business owners believe they can do it better, faster, and cheaper.
4. Business owners do not want to be told what to do. This is not the number one answer, but it should be. Business owners want to be in control. They want to call the shots. People that start a business want to be in-charge, period. Unfortunately business owners find out they are not in charge, because of employee issues, client issues, financial issues, and feeling overwhelmed as a result of owning a business.

The joy and contentment of owning a business can and will be realized. That is worth repeating. The joy and contentment of owning a business can and will be realized. It takes hard work, dedication, and understanding why you went into business in the first place. It also takes the most important ingredient and that is passion. Only start a business that you have a deep seated passion for the business or industry. Your passion or lack of passion will determine your degree of success. In addition, recognize that you need to have sales and marketing skills rather than technical skills to be successful. The number one reason of why businesses fail is a result of lack of cash flow. You must get people to use your services in order that you can make money on a consistent and reliable basis. You must be willing or at least hire the right people to promote your business and articulate your mission.

When I was obtaining my undergraduate degree the engineers would make fun of us marketing people thinking that anyone can earn a marketing degree. Yes many people can earn a marketing degree but it takes special skills and passion to be successful at marketing. Again, hire the skill if you do not have the marketing and sales skills to promote and articulate the vision.

As a business owner figure out what you are good at and what skills the business needs including the sales and marketing skills. If you do not have the critical skills to take the business where it needs to go, hire an employee that has the skills or hire a contract worker if you need the work less than full-time.

Typically new business owners do not work with a coach or other contract workers because they have an attitude that they do not need to be coached or have all of the skills they need to be successful. They know it all. John Wooden whom many of you would recognize John Wooden as one of the greatest NCAA Basketball Coach. John Wooden won 10 NCAA Men's Basketball Championships for UCLA. John Wooden stated "It is what you know after you know it all that counts." This applies to business owners. With this type of philosophy he would have been a great business coach as well. Basketball players and business owners need to recognize that we need recognize our talents, God given skills, and blessings. At the same time we need to recognize that others can help us achieve our success.

A few last thoughts: Again, business owners need to recognize that they are first and foremost sales and marketing people. The people who struggle with being a business owner the most is the people who got into business because of their great technical skills. If you do not have the sales and marketing savvy, hire someone who does. When you recognize that you are in a sales and marketing business that does Photography, Plumbing, or even Coaching you will be much more successful which will allow you to make more money, have more control over time, be able to take advantage of having more flexibility. Owning a business can be a great experience and can bring you a lot of joy and contentment, just go into business with your eyes wide open by knowing your strengths and areas that you need outside assistance.

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