

# Starting Your Own Business/Practice

By Laurence Stybel, Ed.D., C.M.F.  
Created Aug 26 2012 - 7:52pm

Considering starting or buying a business of your own? Scores of leaders are seeking opportunities to be their own boss.

What are they thinking?

It is time for a new chapter in life and they are ready for it.

They wish more control over their financial destiny.

They wish a lifestyle business where they are responsible to nobody but themselves.

They wish to finally have a boss they truly understand: the person they see every day in the mirror fits that description better than any stranger.

They have reached an age where they are too old to get hired for full-time jobs but too young to fully retire.

They wish to have the flexibility of managing family issues and a full-time job at a corporation will not provide the flexibility required.

There is no viable alternative in this job market.

There are many good reasons to "set up shop."

And there is one critical question someone should ask you every month: are you making money?

## ARE YOU MAKING MONEY?

This is the question that differentiates between your new business from a hobby.

If you say you are in business, then you've got to focus on making money.

Our clients are used to doing business over coffee tables in offices. The physical distance between the buyer side of the coffee table and the seller's side can be measured in inches.

But the psychological distance between buyer and seller is measured in miles.

You need a drastic change in perspective.

## CHANGE OF PERSPECTIVE

You are not simply changing job titles. You are changing perspective. If you do not find this process scary, it means you do not fully appreciate what you are about to do.

Having a paid coach will help you focus since it is the coach's job to insure your success. And yet the coach is impartial.

Qualified and certified coaches can be found around the world through [www.careercertification.org](http://www.careercertification.org). Coaches on this directory went through three levels of peer review to earn their Certification as coaching professionals specializing in career advisement. Also, ask around for referrals from colleagues that you trust.

Some executives in transition can get excellent career advice through Executive Outplacement services sponsored by their former employer. If you were not provided with this service at the time of your departure, there is no down-side risk to you to ask for it now. Firms that have been admitted to the Association of Career Firms in North America must demonstrate compliance to ethical principles and standards of conduct. <http://www.acf-northamerica.com/>

If no professional is available to help you, consider asking three valued colleagues to serve as members of your Board of Advisors. Offer to pay them an annual retainer since you are in business to make money. Is it right to expect them to help you for free?

A retainer of \$1,200 per year comes to \$100 per month per Board member. It is a only symbolic payment but it is an important gesture on your part. It conveys you are prepared to take your Board of Advisors seriously. Improve their retainer as you make more money.

They will earn their retainer and more if you are willing to listen to them.

The important thing is to select people with different perspectives from yours. Select people who you can trust to slap your face when you need it to be slapped. And avoid bringing in people whose main value is that they are "collegial" and "might" open doors for you.

Whether you craft a board, retain a coach, or use the services of a consultant provided by your former employer you need an accountability partner.

The paradox of starting a ;business is this: In order to "be your own boss" you still need to have someone to be accountable to!

## WHAT GOT YOU HERE WON'T GET YOU THERE

Learned habits of success got you far in your career.

Those same habits of success might become future barriers for you. Remember, now that you are on the seller's side of the coffee table, your perspective is not the same.

You think learning is hard? Compare it to the pain of unlearning.

You have alot to unlearn!

New York City Coach Sheryl Spanier, CM, suggests that your Board and/or your coach go through this checklist at every meeting:

1. How much time are you spending on new business development
2. How much time do you spend reading about or watching great sales professionals? You will probably notice that they display an abiding interest in others' issues and needs supported by perseverance, money motivation, ability to prospect, and close deals.<sup>3</sup>
3. How do you "ask for the order" and how many times have you asked this month?
4. How do you know you have learned to stop listening to yourself and started listening to the unsolved problems of those with the authority to write checks to you?
5. "Are you making money?"

Source URL: <http://www.psychologytoday.com/node/104628>