

So, You Want to Start a Business?

Written by Jamie Wolf

Wednesday, 09 May 2012 08:23



Making Decisions – Part 2 of 6

No Fish Burps!

I walked into the pantry and saw this statement. It sits prominently on a bottle of fish oil capsules but I'd never actually noticed it before. There's a strong parallel to choosing a direction. So often the signs are right in front of us but we're oblivious until one day something happens to cause us to focus and see what was there all along.

Let's recap. You've reviewed the attributes of an entrepreneur. **You've decided you are an entrepreneur** or at least you're still determined to start a business and are encouraged that you can take skills you've

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developed in everyday life and apply them with greater attention and intention to new activities. Now, you need to choose a direction.

Making decisions includes making choices, making plans, setting goals, choosing directions, determining outcomes. **How can you get someplace without first choosing where it is that you are trying to arrive?**

Remember that 6th grade English class? To write an effective essay you want to include Who, What, When, Where, Why, and How? So **in part 1 we looked at who – that is you. Now we're going to look at what.**

1. **What** do you want **to do**?
2. **What** do you want your actions **to accomplish**?
3. **What skills** do you bring to the table?
4. **What resources** do you have to help you get where you have decided to go?

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For instance, you tell me you want to have a bakery business. Is that because you like to bake, you like to sell, you designed a new type of oven, **you have a secret recipe handed down from Great Uncle Otto**, the market needs more cookies, you want to earn a little part-time money, you want to replace your income, or you just inherited a bakery and you hate your job so you might as well take it over?

This part of making decisions is about WHAT you want to do – with a little bit of why thrown in!

What are **your Resources**?

- How much **time** do you have to devote to starting your business?
- How much **money** do you have to get your business started?
- How much **work** are you willing to do to get started?

What are your **Goals**?

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- ☐ How much **time** do you want to spend in day-to-day operations, if any?

- ☐ How much **money** do you want to generate from your business?

- ☐ How much **work** do you envision doing?

In other words, are you looking to grow a large business with lots of employees and multiple locations, or do you want one location in your hometown with a few employees, or do you want an internet-based business – or something on the spectrum in between those choices?

What are your strengths and weaknesses? What can you handle by yourself and what do you need help with?

- ☐ Are you great at **strategy**?

- ☐ Are you great at **details**?

- ☐ Are you comfortable with **numbers**?

- ☐ Are you comfortable managing **people**?

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□ Do you like **negotiating** (think contracts, vendor payment terms, etc)?

□ Do you like **traveling, staying at home, socializing, working alone?**

Are you getting annoyed because what you really want from me is this: “**Jamie, tell me how to start a business!**” and

what you are getting instead is questions for you to answer?

□ First, you have to figure out what questions to ask.

□ Next, you have to go find the answers!

None of this is difficult but it is hard work. **You must apply a process to figuring out who you are, what you want to do, when you're going to do it, where you're going to do it, why you want to do it, and how you're going to do it** . If you just jump straight to HOW you have guaranteed there is no foundation to support your efforts, thereby risking your success.

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So, back to what you are going to do.

Do's and Don'ts!

Do narrow your choices. If you have too many decisions to make you risk getting overwhelmed and doing nothing

Do remember this is your life, your dream, you get to design it any way you want to, and it must meet your goals and desires for your lifestyle and the outcomes you determine you want

Do take small steps. It is important to be clear in what you want so that you don't invest time and money only to end up in a place you don't like.

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Don't skip the step of validating what the market wants. Maybe this means to understand you have to sell your product or service further away than your local market.

Don't make the mistake of thinking that working in your own shop all day is different than having a job with a boss. Really spend time exploring what outcome you want as a business owner and be sure you understand what you get by taking different business routes.

ACTION ITEMS:

1. Write down what you want to have gained and accomplished in one year, in two years, in five years, and in ten years, as a result of your entrepreneurial efforts.
2. Write down what resources you have to get you started and what resources you feel you need to help you get started.
3. Plan to keep checking in with this blog to learn next steps to start a business.

Please **take action and email me** with any thoughts, reactions, or questions you have so far! Thank you!

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Beaufort resident Jamie Wolf is the author of 'Start Over! Start Now! Ten Keys to SUCCESS in Business and Life' and ten accompanying guidebooks. ☐ If you're ready to be Master of your Fate and Captain of your Soul, she invites you to come on board! Jamie offers online courses and coaching for entrepreneurs and people interested in starting over or in starting their own business. Visit her at <http://www.thestartover.com>

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