



WHAT IT TAKES TO BE SUCCESSFUL

LESSON TOPICS

1. Personal Considerations

Before starting your business, one must have a practical plan with a good foundation. This is much like building a home, and having that foundation planned out first is crucial. Owning a business will not have an end date like building a house. Instead, you will hopefully be in business for years. To start a small business, you will have to be dedicated even to the things you might not want to do. This will require you to step out of your comfort zone often. Running a business will require you to learn the technical skills required for the industry, record keeping, management finance, and market analysis.

2. Business Owner Characteristics

- A business owner should be a leader, and those skills can be brought from past experiences at home and in your personal life. You may have only been a leader in a specific situation, but those skills can be brought to your business to lead customers, vendors, and employees.

-Do you make decisions quickly? Making a decision without thinking about it is actually the lesser of two evils. As long as the decisions you make are not catastrophic, you can always recover from them if they are the incorrect choice. On the flip side, some people get caught up in paralysis by analysis which is the process of overthinking a decision and taking too long to come to a final choice. Once that choice has been made, it is too late, and the opportunity is lost as an entrepreneur. People will come to you to help them make decisions. It would be best if you learned how to be comfortable in not always being 100% certain.

-Competition is a part of what shapes what you do. Your competition determines what part of the market you want to fill. When competing with other similar businesses, you will want to position yourself to show why you are unique and different from what they are.

-Be confident in your willpower and self-discipline to have your business succeed.

-Are you capable of planning ahead?

-Do you like people, and can you get along with strangers? You will have to get out of your comfort zone to do networking, speaking, or being involved with customers regularly.

3. Time Considerations

One of the reasons that a lot of people will start their own business is the ability to come and go as they choose. However, those first couple of years in business you may be working 70-80 hours a week and working seven days a week to reach your goals. The goal, most small business owners, have is to eventually manage the business and not work in the business.

4. Family Considerations

If you have a spouse, children, or family living with you, make sure they are also onboard with the increased working hours that will be required. This will show itself in not only you being more flexible but also your family, when you might have to be late or even miss an event. Your family may also have to lower their standard of living due to the money you have invested in starting the business. They will also have to be onboard if other savings need to be used to help the business succeed.