

The Career Coach - Column # 2, May 2013

Be A Realistic Idealist by Elaine Voci, Ph.D.

You've thought about it often. Hasn't everyone? Those times when you were stuck in traffic going to and from work, you've toyed with the idea of running your own business. Being your own boss can be the answer to your discontent, and self-employment does bring the thrill of building something that is uniquely yours through which to express your values and your creativity. Yet owning a business also presents three real challenges you will need to meet:

1. **Making enough money to survive and, hopefully one day, prosper.** The grim fact is that nearly 90% of all new small businesses fail in the first 12 months of operation. The reason why? Lack of preparation, planning, research and time spent talking with others who are successful in the same type of business you aspire to own in order to learn from their mistakes and benefit from their advice.
2. **Balancing time between your family and your business.** Starting your own business is a little like falling in love. You are excited to be working on it each day and it takes discipline to dedicate daily time and focus for each family member, including special attention to your significant other. If you balance your time, your family won't feel resentful of the time you spend focused on your business.
3. **Accepting that you will have entered a perpetual "job search" for new clients or customers for as long as you are in business.** It's ironic that some people are attracted to being self-employed because they hate job hunting and then they discover that having a business makes them a perpetual job hunter because they have to constantly look for new clients or customers. It may get easier the longer you do it, but it's always going to be part of business ownership.

Ask yourself: *'Am I willing to do what it takes to get what I want?'* Turning a dream into reality requires passion and an idealistic mission, so don't judge your dreams, and don't let anyone else judge them either. You're not alone. Let me introduce you to Carmel resident Melissa Farmer, owner of Bath Junkie, a handmade bath and body studio (www.bathjunkie.com). For many years Melissa worked as a marketing manager for a local CPA firm. On a weekend getaway to Nashville, Tennessee, a few years ago, she experienced a Bath Junkie store and was immediately taken with the concept of offering tailored bath and body skin care products for men and women in a fun environment. The timing was right: her only child was off to college and she had the freedom to create a new career that would allow her to support local nonprofits she cares about, while helping people feel good about themselves.

After talking her plans over with other franchisees and trusted advisors, and taking small business ownership classes, Melissa opened her store nearly a year ago. "I love City Center; it's an amazing environment with very friendly and supportive fellow business owners. There is such a feeling of community among us."

Melissa's advice for those who are thinking of starting their own business: "Be realistic about the time commitment you will be making to get your company off the ground; and be conservative about spending so that you don't over extend yourself."

Here are some useful websites with resources and guidance for self-employment:

Business Owners Toolkit, go to www.toolkit.com/small_business_guide/index.aspx

The Business Owner's Idea Café, go to www.businessownersideacafe.com

Working Solo, go to www.workingsolo.com/resources/resources.html

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