

Five Questions To Ask Yourself Before Starting Your Own Business

In today's economy, I often get asked by career consulting clients if I think they should become an entrepreneur.

I first ask them what type of business they're thinking of starting. What are they passionate about? But beyond this very basic, but critical, question lie many more questions that have to be answered by the wannabe entrepreneur. I go further with my "answer" to them with a set of five questions that they need to ask themselves.

So, if you're thinking of starting your own business or buying a franchise rather than chasing after the corporate job with the corner, fluorescent-lit cubicle with a view of the parking lot, here are the questions I suggest you ask yourself prior to plunging into the life of an entrepreneur:

1. Can I live like a student again?

Seriously. I'm not talking about downgrading one's car from a Mercedes to a Subaru. We're talking about driving your existing car into the ground. I'm talking about a night out on the town is a \$10 Thai dinner with a \$4 beer versus a high-end restaurant and an evening at the symphony or going to an NFL game. Vacation? Your business is now your vacation. Rather than booking a trip to Hawaii in January, you're going to need to simply take a day off from your business and find a wonderfully, relaxing thing to do much closer to your hometown. The bottom line is that you need to cut back all expenses if you are going to become an entrepreneur. Regardless of how much money you have in the bank. Because you know what? Being an entrepreneur takes a minimum of twice as long and twice as much money/savings as you will ever plan. Trust me on that. I know first hand.

2. How strong is my relationship with my spouse, family and friends?

You need support. On the days where you can feel your hair falling out, turning gray, or both, you need your cheerleading team. If your spouse is not on board with you, you have a HUGE problem on hand (one that may require a relationship therapist versus my dime-store, non-professional assessment here). That's a show-stopper, in my opinion. I don't know a successful entrepreneur who has a nay-saying spouse. So, get your cheerleading squad together. I have mine. They come and go as to who's cheering the loudest at any given time but I know I can count on not only my partner, Wade, but also my 85-year old Dad, my siblings and friends such as Gwen, Carolyn, Glenn, Anne, Heidi and Curtis. They have been there for me since Day One. They don't pretend to have the answers or solutions along the way. They simply listen and tell me that no matter what; I will succeed. It works.

3. Is "resiliency" my middle name?

Get ready to get slapped down. And I mean slapped in the face. Hard. Like when Cher slapped Nicholas Cage in "Moonstruck". You might be slapped down by a banker saying "no" to your loan request. You might be told by a prospective angel investor that your ideas suck beyond belief and that you might as well go back to your Dilbert cubicle now.

You may be slapped down and rejected by a potential business partnership that could have really grown your business despite your kick-ass proposal to them. You might be turned away from the biggest media appearance ever that could have driven a ton of business your way because there was a communications snafu (true story on my end — I'll share with you if you buy me a beer sometime). The point is that you MUST be resilient beyond belief to be a successful entrepreneur. Soak in the rejection. Take it. Acknowledge it. Learn any key take-aways....but move on. I invite you to find a successful entrepreneur who hasn't struggled through rejection. Resiliency is key.

4. Can I hold positions in the following “departments”?

IT. Legal. Accounting. Operations. Marketing. Sales. Business Development. This is near and dear to my heart. Almost every day I want to pick up the phone and call the IT department. Or general counsel. Or accounting. But, I then realize. Damn! I (!) am all of those. I am my own IT on the most part with the able assistance of Melissa Townsend. If it weren't for Melissa over the years, this technophobe clearly would have somehow mistakenly clicked on some wrong button and would have dropped a bomb on North Korea or something. Meanwhile, although we don't have accounting and legal in-house at my companies, I must make phone calls to those incredibly important people in my life on a regular basis. Honestly, I love my accountant and attorney. As I should. They're expensive people to call. Since you have to spend the big bucks on these two people to make your business run, you have to respect them and feel their advice is sound. You do NOT want to cut corners when it comes to your accountant and attorney. Now, it just so happens I really like both of mine. That matters too. You want them to be on your cheerleading team even though you are paying them to be on it. Meanwhile, operations is something I want done and I want it done right. But don't make me cut payroll and vendor checks. Well, guess what, at any time in the process, an entrepreneur needs to know how to cut checks, for example. It may be the responsibility of your (future) operations manager but you too need to know how to pay your people. They depend upon you. My personal strengths generally lie in sales and marketing so I've been able to take on those on the most part. But you get my point. An entrepreneur wears all of these hats. You need to be prepared to manage it all at the beginning.

5. Is my business my child?

Yes, it is. If you answered “no”, you're getting your first slap as an entrepreneur. From me. Starting, growing and managing a business runs much like the growth of a child. At one year, it still needs constant nurturing. At three years old, it runs....but falls down and scrapes a knee or two and comes crying back to you. VacationVacations, for example, is a very precocious five-year old. It's gaining independence but in doing so, it will at times surprise me with a need for a “time out”. For example, this week we have been battling with our web hosting company (which will remain nameless) regarding some serious email server issues. I want a break. I don't want to be dealing with it. But, I must. The five-year old demands it of me. You get my point. You must think of your entrepreneurial endeavor as a child and how you will raise it or, in my opinion, it won't grow up. But the good news here is that it does grow up. And when it does, you will have earned financial security, time flexibility and overall independence. And it's worth it.

After asking myself these questions, would I still become an entrepreneur or does the fluorescent-lit cubicle look better to me now? Oh, I'm still the entrepreneur. For sure. But I've had to work really hard along the way. Entrepreneurialism is not for the faint of heart.

So, if you're thinking about opening a bakery...becoming a free-lance writer...starting a dog-daycare center...starting your own marketing firm or whatever your passion is, I am a huge proponent and cheerleader for you. But do ask yourself those five questions before you forge down the wonderful journey of entrepreneurialism!

Good Luck...you can do it!

Brian Kurth has contributed on-air advice on NBC's TODAY Show, CNBC, CNN, FOX News, ABC News, MSNBC and National Public Radio (NPR) and has been featured in articles in O, The Oprah Magazine; The New York Times, The Wall Street Journal, The Globe and Mail, The Times (London), BusinessWeek, Fast Company, Fortune, Entrepreneur Magazine, MORE Magazine, Men's Journal, AARP Magazine and Black Enterprise Magazine, just to name a few.

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