

[Sign In](#) or [Sign Up](#)[Yahoo7](#) [Mail](#)[TV](#) [News](#) [Finance](#) [Sport](#) [Lifestyle](#) [Entertainment](#) [Travel](#) [Cars](#) [Jobs](#) [Real Estate](#) [More](#)[Search Web](#)

Three Things To Consider Before Going Out In Business On Your Own

Like 2

1

[Print](#)November 10, 2015, 12:00 pm | Alan Manly
| Kochie's Business Builders

A unique look at starting up.

A quick google search reveals many sources with advice on “going out in business on your own”. Most of these lead to having a realistic business plan, suggesting kindly that any passionate hobby maybe a bit too narrow to attract enough paying customers.

So before you take the leap, have a look at that phrase in closer detail to ensure that you are really to take the plunge:



“Going Out”

This infers that you are considering changing your status from being “in” a business, most likely by way of employment, to something that is not working for someone else.

During this "going out" transition, choose your friends, advisers and confidants wisely. Not everyone who endorses your great ideas will tell you their real thoughts.

Friends may agree just to be polite. Those

whom you have asked for opinions may limit criticism for fear that your wild idea may take off and they don't want to be the one who said it wouldn't!

Read More: 7 Steps To A Happier Workplace

Confidants are sometimes obliged to support your ideas in return for you affording them your trust.

In a nutshell: Get an opinion from an independent professional – it may cost money but it could well save you wishing that you had stayed “in” business working with someone else.

“In Business”

It is only when you actually go out and be “in business” you will learn that “Business is Business”.

If it was a hobby it ceases to be and the likelihood that you are doing it for fun will usually dissipate. The business will need to be your new obsession. Anyone or anything that threatens your business is attacking your success.

How will the nice person that you are, respond to a threat? The equally nice folks who said that you could make it on your own may not have mentioned that nearly all start-ups fail.

Those great industry contacts that supported you going into business now present the unfortunate fact that the price of supplies has gone up and you are a small volume business with no credit rating.

If you are going out from a company with a big brand or a long term success you may find that all those keen to support concepts and new approaches to the market over business lunches are now showing signs that they may have been speaking out of respect for your position in your old organisation.

You were after all speaking from a position of strength. Now you are representing a “small, new and unknown” company. In a nutshell: To survive the disappointments and breaches of faith awaiting all new start-ups you will have to have a tough back up personality.



“On Your Own”

Friends and associates admire your decision to go it alone with a mix of envy and awe. The exciting ideas about your new business are now the very ones that keep you awake at three in the morning.

The risks mentioned in your business plan as being unlikely are a daily occurrence, the competition doesn't follow your predictions, the bank that lent the money has a new manager who is more into repossession than being a friend.

The government was mentioned in the risk profile. You didn't expect them to help but you are alarmed to learn that they are not docile. If they are not obstructing your business they are investigating to see if there needs to be a law about your activities. No one seems to be supportive of your new business except you alone. In a nutshell: Are you ready to fight?

If you've thought about all of the above, are ready for the ups and downs, and have a great amount of self-belief – then welcome to starting your own business. It's a risky time in your life, but one that could also change your future for the better.

Alan Manly is an entrepreneur with extensive experience owning and managing SMEs. He is also the author of [When There Are Too Many Lawyers There Is No Justice](#) (\$24.95), visit [here](#).

Want more? Get our weekly wrap delivered straight to your inbox!

*All pics: **We Heart It***



Like { 2

1

Print

You Might Also Like...



Three Things To Consider Before Going Out In Business On Your Own



7 Reasons Some People Succeed In Business



Kochie: Turning A Hobby Into A Business



What Is Time Management?



Which Social Media Network Is Right For You?



How Google's Popular Times Impact Small Business

Sponsored Links

Sydney to Auckland Flight Centre
from \$209.00 Book Now For Great Deals

Compare Health Funds www.iselect.com.au/Compare
Find Private Health Funds Quick & Easy in One Place!

Atmanjai Wellness Spa www.atmanjai.com
Loose Weight - No Sweat! Phuket Beachfront Wellness Holiday

Business Plan Template businessplantemplate.growthink.com
With My Fill-In-The-Blanks Template Personalize, Print and You're Done!