

New Concepts Consulting Gerrie Barnes

[Contact Me](#)



I work with small businesses. Not the SBA definition of a small definition, but my definition. Generally it means that there is an owner or two and the business is a sole proprietorship, LLC, or small corporation or non-profit. I can best help a company with ownership who can make and implement a decision in a timely manner.

Starting a Business #2

Continuation of Article #1

After I do a web search, I ask myself **Lifestyle Questions**. These questions will help you decide if you really want to be a small business owner:

Are you willing to work up to 7 days a week while your business gets off the ground and becomes profitable?

It's doubtful that you will be able to afford the type of staff that you envision once your business is off the ground and making money. Most small businesses start with the owner as its main employee. Maybe you have the funds for an additional part-time or full-time worker. However, you'll want to participate in selling and overseeing expenses. Marketing and branding your company. Goal setting and problem solving. You'll want to actively participate in all aspects of the business so that you can set policy and procedure. You're the boss. The buck stops with you.

Here's a statistic: It takes most small businesses at least 2 years to break even and 3 years to become somewhat profitable. I'll testify to that statistic. I've watched and guided several businesses in addition to my own and it seems to hold true. There is always the exception to this rule. For now, accept this statistic as your guide for financial projections and decisions.

What will motivate you to get out of bed when you are tired, sick, or have other priorities or problems that need your attention?

The myth is that a business owner can delegate as needed, schedule your own time, and be your own boss. Yes, that eventually happens when your business is

established and profitable. But for the first 3 years it's primarily on your shoulders. You have to have a strong commitment. . . a passion. . . for building your business and earning respect and success.

Are you willing to do the paperwork and administrative tasks associated with your business?

Another statistic: Most businesses fail because of the "back office". Small business owners do a good job with whatever product or service is being offered. But they are taken down because of disorganization – not sending in taxes on time, not tracking and following up on account receivables (customers not paying their bills) or account payables (not paying the business' bills to suppliers, utility companies, rent, etc.), and other administrative tasks.

Scheduling "back office" time is imperative. *Look for a separate article on this topic.*

Are you willing to become one of "them" – managers/owners?

Many people are very good at whatever they do for a living. They believe they can break out on their own and make the profit themselves. But, if you're successful at all, you'll end up having to manage someone.

Managing is a whole different skill set that is pretty much unrelated to whatever your business does. Even if you plan on having a successful, one-person business, you'll still need to manage anyone that you are outsourcing to including your supplier, banker, tax preparer, and even your customers. *Look for a separate article on this topic.*

Take Action

Really think about why you want to start your own business and decide if you really want the level of commitment necessary for your business to succeed.



I can help you with this step or other steps on your journey to starting your own business.

[Contact me.](#)

This article and any information provided by New Concepts and Gerrie Barnes should not be construed to be legal advice. Gerrie is a consultant and provides her experiences to assist you. Always check with your lawyers and other entities that maybe associated with your type of business.