

So You Want to Start Your Own Business

In celebration of thirty years in business.

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CLASSIFIED AD:

WANTED: Employer

JOB DESCRIPTION: Unlimited Hours; Unpaid sick days; Unpaid vacation for at least five years; Constant worry; Meeting challenges daily; Paying taxes that you've never heard of; and writing checks to everyone but yourself {hoping that they don't bounce}.

QUALIFICATIONS: Thorough knowledge of your profession; Masters or equivalency in stress management, finance, law and business; Strong cash flow, credit line or rich uncle; Unlimited supply of blood, sweat and tears; Good salesmanship; Good sense of humor; A psychiatrist on retainer; Guts and desire.

All seeking the rewards of self-actualization may apply. Success or salary is not guaranteed. This is an equal opportunity position.

According to the Hampton Roads Chamber of Commerce at least 37,000 (85,449 in 2000) currently ongoing business owners in Tidewater have applied to this ad at one time or another. This does not reflect the thousands that have attempted entrepreneurship and are no longer part of this glorious lifestyle called self-employed.

Why do we do it? What is so wonderful about being in hock when our parents taught us about the shame of owing people money? What does it take to make a business work?

Okay, you have an idea, a concept, something to sell. It might be a service, it might be the development of a unique gadget, and it might be a profession. Working for yourself might be the only way for you to enter the work force. Whatever the reason the first thing you have to do is make sure you know as much or more than your competition. Market research will guide you on the demand of your business. You must be fully convinced that you can do it. Beware that once you've committed yourself there is always going to be someone out there to test your perseverance, your integrity, your abilities and your resiliency.

Financing your commitment is the next step. Unless you're lucky enough to finance your own business (and the first thing you'll learn is that that's bad business), you now have to sell your idea to the bank, the Small Business Administration, or your uncle. I remember going to my neighborhood bank and opening up my business account in 1979, using a retainer received from a client as my first deposit. I was introduced to a female bank manager who introduced me to the world of banking. She taught me something I will now pass on to you. Money is easy to get, the trick is paying it back.

When applying for financing, a business plan is the best way to present yourself to the money person. Calculating your expenses for at least six months, not forgetting liability insurance, business cards, advertising, postage stamps, gas and maintenance for the car, food for the table, and then adding for contingencies (like getting sick), will show the bank that you are somewhat prepared and aware of what will lie ahead. Remember that more businesses fail because of under capitalization than for any other reason. Before you see a profit, you have to prove to others that you exist, that you know what you're doing, and that you'll stick around to follow through.

When I moved to Norfolk in 1979, from New York City, and decided that the best way for me to continue my career was to start my own business once again, I approached the local bank, told them of my experience and goals and was politely told to go back to New York. Several months later, after receiving a commitment from Small Business Administration, I once again approached the bank, showing them the commitment, my sincerity, my perseverance and my business plan. I did receive a bridge loan to cover my expenses until federal funds were available. The same bank has since backed me on many crossroads and growing pains. With my first business loan I took advantage of a business course the bank offered (for a fee well spent) and not only did it sharpen my skills of business but I met other people in my position. I became aware of the next item on the path to success-the importance of networking.

You now have your concept financed but who is going to know about you unless you sell yourself. Most of my time early in business was spent in Chamber of Commerce meetings, networking groups, volunteer agencies and just about anywhere I went I would meet people and present myself as a professional in my field. Giving lectures, part-time teaching, knocking on doors, looking and listening for leads. I was constantly promoting my service and myself. Remember; if you are enthusiastic about what you do you'll exude enthusiasm. Somebody will believe you eventually. You'll get your first order, your first assignment, your first client and hopefully your first success. You're on your way.

I know it will be difficult, but try to remember while in the process of reaching for your goal, and eventual business success, that you not only have a responsibility to your commitment but also to the person you are now as well as the person you want to be. Find time to relax, to get away and to regroup.

When I started I forgot about myself and worked totally towards succeeding. While I was having dinner one evening with some friends, not business associates, but friends that traveled through the many bumpy roads with me, my girlfriend put down her knife and fork, looked at me and in a worried fearsome shrill voice told me I looked as if the world was resting on my shoulders. She warned me that a rubber band, no matter how strong or resilient it may be, can snap, and she didn't want to see it happen. I knew her words were a warning, that indeed I had to stop and take notice of myself as a person and regroup, or I might not be around to enjoy any success. In our fervent desire to succeed and survive we forget our body signals. Too often we are forced to remember a rubber band can stretch too far and not bounce back quickly, or worst, can snap.

Time out, exercise, good eating habits, good company, attention to family and friends are all things that we can control, that can nourish us and replenish our stamina. Take one minute twenty times a day to enjoy a bird song, the sight of the leaves swaying or the sound of laughter. Smell the flowers. Walk when you can. Take a ride out of your work environment. Enjoy a good laugh. We all know what food to eat, our mothers told us. Think about what you put in your body. Will it give you an energy boost or just add inches to your waist?

Believe in what you want, fill your body and soul with the desire and the confidence that you can do it. As many pitfalls as you all can think of, be assured that there is always one more to challenge. Don't let it take away that gleam in your eyes and the hope in your heart. Depend on yourself. Take time out and be kind to yourself. You are your own best friend or can you your own worst enemy. We live in a great country

that allows us to prosper, to dream and to live out our fantasies. It's hard work. The days and nights are never long enough. The money is always one step away. The surprises are not always pleasant. No one ever promised you a rose garden without tilling the soil planting the seed, watering it and not getting stuck by the torn. Not every garden blooms, if yours doesn't bloom the first time, use a different fertilizer, and keep on watering.

Visualize, realize. Keep your sense of humor. Don't let anyone rain on your parade. Bottom line is, if you really want to answer the ad, go for it!

*Note: This article was first printed in the August 1988 issue of **The DOWNTOWNER**, in Norfolk VA. The editor, who was a friend of mine, suggested I write an article in his new newspaper because I couldn't afford the ad. S.C.R.*