

THE BUSINESS OF STARTING A BUSINESS: Best Business Practices When You Work For Yourself

1. Learn how you work best

One of the greatest aspects of being your own boss is getting to work on your own terms! This can be both exhilarating and exasperating! We often suggest that you start from a point of strength – knowing when and how you are most energized and building your work day around that valuable information. Doing this will save you a lot of time and really boost your productivity!

For example, consider:

Collaboration vs. “Heads Down” Variety vs. Consistency Silence vs. Background Noise
AM vs. PM Scheduled vs. As-Needed Public vs. Private Spaces for all your business activities

It is important to note that some of this may change with the various stages of your businesses. So please revisit these suggestions as you go along in order to craft a work plan that works for you.

2. Be clear about YOUR goals and motivations

It is really important when you are starting a business to identify your personal goals and motivations in starting a business.

Ask yourself:

Why am I starting or did I start this business and what do I hope to achieve from it?

They may include things such as autonomy, flexibility, additional monthly income, earning potential, creativity, etc.

In truth, much of your business should be shaped around the answers to this question and it is important to grow your business in a way that reflects these answers.

Once identified, you can use your goals to develop a sense of accountability, help manage your expectations and chart your plans, and act as decision-making tools as you are given options about how to run and grow your businesses.

For example, if you are hoping to build a company that offers flexibility where you can work 3 days a week, you can manage your expectations around the speed at which your company grows and calculate financial projections based on these goals.

3. Give your business a purpose and trajectory

So while you are an essential ingredient in your business' identity and success, your business also needs to stand on its own two feet. It is really important not only identify the goal that you have for this specific business, but also to give your business its own mission and vision!

Start by asking yourself:

What would I like this specific business to accomplish?

This will help you identify what your goals for your business are. Examples might be goals such as fill existing gap in the marketplace, provide an alternative to an existing product or service, revolutionize the way people think of a given market, etc.

Also, understand that this may change/evolve/expand overtime as your business grows and there are new opportunities.

What is my company's mission and vision?

We have included a worksheet on this in the resources section for you. Being able to articulate these goals, mission, and vision will help you as you build the foundation for your venture and a framework for growth. When presented with choices, you will be able to use these as tools to help you make the right decision.

4. Build in accountability

When you are the boss, it is thrilling to know that the buck stops with you! But, sometimes you may find yourself longing for someone to hold your feet to the fire. Most people need some system of accountability to instill a helpful amount of urgency and motivation. So while it feels freeing to have only yourself to answer to at first, particularly if you are coming from a more traditional work environment, the open-ended deadline gets old very fast! It is really important when you are working for yourself (and especially if you working alone) to feel a sense of progress and momentum. It is very hard to achieve that in the absence of accountability and structure.

There are several ways to build in this kind of accountability ranging from working one-on-one with a coach, creating or joining a group of other independent workers or business owners, or utilizing technology and organizational applications.

TIPS:

- Set deadlines for yourself
- Schedule your work on a calendar so you know what you should be doing when



- Use timers and clocks to keep you on track
- Find a trusted peer with whom you can schedule bi-monthly update meetings
- Hire a coach to work with during particularly long or difficult projects
- Use project management software with built in scheduling and reminders (www.37signals.com)

5. Avoid isolation

Perhaps the single biggest frustration for women business owners is the isolation that can accompany going out on your own. We are always saying that working for yourself doesn't mean that you have to work all by yourself. Too often, we meet with women business owners who love having their own business but feel very isolated (and sometimes unmotivated) because they spend too much time alone and in some cases, the really only have interaction with clients.

In general, we find that the piece that is missing is significant contact with peers and colleagues. We recommend several strategies to help you get connected.

First and foremost - find appropriate communities to join for are geared towards your growth and benefit (as compared to participating in activities that will help put you in touch with clients)! We really can't underscore enough how important this is.

We recommend that you should be involved in 3 kinds of groups (in addition to whatever client-facing efforts you are making).

- a group or professional network that is industry related, which will help you keep up to date on trends in your field.
- and a group that is for business owners or entrepreneurs, which will help you learn about the business of running your business and cross pollination of ideas.
- an interest oriented group that has a cross section of professionals involved, this may be connected to a non-profit or other hobby

If you can, try to find leadership opportunities within each of these communities. In general, we think it is much more valuable to be very involved in a few communities than to only occasionally participate in many networks.

I think it is important not to underestimate the impact that daily isolation can have. As time goes by continue to evaluate how working at home is working for you. Can you work from home? If so, how much of the time? Fortunately, the last several years have brought about numerous flexible work space options that allow you to have the best of both worlds by plug in into office settings on a part-time basis. This allows you to both keep costs low and benefit from a productive workplace environment with peers.



Flexible Work place solutions:

In Good Company Workplaces www.ingoodcompanyworkplaces.com

Co-Working Wiki www.wiki.coworking.info

6. Leverage your strengths

As an entrepreneur the greatest asset that you have is your time and energy, so don't squander them! It is really critical to know what you are best at and where you excel.

Ask Yourself:

What are your key contributions to the business?

About what do you get most motivated?

Where is your unique touch and talent needed?

Now, of course, every job comes with parts that are less desirable and when you work for yourself it is no different. But the good news is that since you get to steer the ship, you have the ability to build a business that keeps you focused on the areas where you can add the most value and spending time doing the things you love most. This is particularly important in the long run as your business is guaranteed to change over time.

** Also recognize:

What are the areas you can let go of? Are you comfortable letting them go? Are you hoarding them?

What are you avoiding that YOU need to do?

What are you avoiding that you need to outsource?

7. Fill in the gaps/deficits

So, of course there is another side of the coin. Just as it is important to know where you are talented, it is important to know where you are less talented! There are times that entrepreneurship will require you to be a jack of all trades but leveraging your strengths and filling in your deficits is a critical skill to learn. It is important to be able to identify the areas that are more challenging for you and then figure out the best business solution to that gap. Sometimes that will mean hiring an employee or vendor (for instance a finding GREAT bookkeeper or developing a relationship with a marketing pro) and sometimes that might mean getting training or coaching (for example media training).



If you consistently try to do it all your business will suffer on all fronts – you will waste valuable time doing tasks that you are not good at and your outcome may not be what you desired, all the while you could have been investing time and energy on areas of your business where you add the greatest value! So since you can't do it all, it is best to expend your time and energy on the areas where you get the greatest return and find ways that others can do the rest! If you can't afford all the help you need at once (and most people can't), then create a plan - do some things yourself at first with the goal to outsource them in 6 months or 1 year.

A word to the wise though, even if finances aren't your thing, we suggest doing as much of the billing, bill paying, and book keeping as you can yourself for the first year or so...it will help you understand your business much, much better.

In all honesty, some of this is about control and learning to be comfortable letting go. It is often hard to turn pieces over to another person and trust their ability to do good work, even if it is not exactly the way you would do it.

Hiring resources:

Urban Interns – www.urbaninterns.com

Guru – www.guru.com

Elance – www.elance.com

8. Learn to say NO

Saying NO is often a tough thing to do, especially when you are new to business and want to make things happen! But saying no can help you safeguard your time (remember it is your greatest resource), your goals, and your sanity! We know that is easier said than done though. Sometimes it is not simply saying no that is difficult but knowing what to say no to.

So, while there is no hard fast rule, we encourage you be careful about these common tempting but dangerous traps!

AEL * fielding **too many requests for help from family, friends, or colleagues** that prove to be distracting. (For some reason when you work for yourself everyone thinks you have all the time in the world, when really feels like you are trying to move mountains!)

Suggestions: relegate all “personal” requests or favors until after the work day you will be much less inclined to accept them; find easy, short ways to help distant connections out – articles, resources, quick 10-15 minute phone call; pick 1-2 activities where you enjoy donating your time and energy and that matter to you, instead of just saying yes to anyone who asks you for something.



AEA * entertaining **offers from potential clients that ask you to compromise significantly on price or service**. While we do think it is valuable in the beginning to get a few test clients, who you can work with for reduced rates, it is generally not advisable to mess around with your offering too much for a particular client. Those clients that want you compromise on your fee or modify your offering just for them always end up being the biggest pain and requiring the most work. It is often better to say no and reiterate the value of your policies and pricing.

AEL * entertaining **opportunities that seem too good to pass up but would also cause you to compromise on your goals, ethics, or business mission**. Be ok with passing up opportunities if they do not fit. You will create other opportunities in the future! Any business has at least 30 possible futures but it is important that you build a business that works for YOU.

AEA * entertaining offers to **do things for free that really DO Not yield a direct result** (more clients, more money, etc.) Sometimes you have to experiment a bit to really see what activities yield results, but if you see that something didn't work don't do it again!

We are always impressed by businesses who say, 'we tried that and found that it didn't really work for us, so we avoid doing X,Y,Z again'.

It is important to recognize that that you can fill your time but getting the most out of your business is really about using your time productively.

9. Learn to say YES (experiment)

So while it is great to figure some stuff out in advance, it is important to realize that all businesses are always a work in progress. They are living things that change, react, adapt, grow, and contract. They should and will change over time! Sometimes you may make a change based on the market's input and other times you may be more proactive in your adaptation efforts. It is important to stay open to experimentation – this can be in the form of offering a “new or modified service” or a new color for a product.

Part of the fun of being an entrepreneur is discovering new opportunities and ways of doing things that you hadn't anticipated! So make sure to find ways to experiment thoughtfully, that is to say without spending lot of money of compromising your brand integrity.

10. Start small and plan for change

We can't emphasize enough how important baby steps are. You need to crawl before you can run! And Rome was not built in a day! When you charge yourself with building something from scratch there it will always seem that there is an endless list of things to do and it is easy to feel overwhelmed. But, the truth is that you can only do so much at once and the time it takes to do things is actually a blessing



because you will learn a lot along the way. Almost none, if given the chance, would fully execute the plan that they began with. You will have a lot of ideas at the start, and some that will work and some that will not, and that's not only ok – that's great! Relish in the feedback and learning and try to be patient and flexible.

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