

## DR. LOIS FRANKEL

*Get and keep the job you want.*

This month's coaching tips focus on entrepreneurship. Although I realize most people who receive our tips are employed by someone else, I also know many people dream of starting their own businesses, would like to lead a venture for someone else's company, or know someone who is about to venture out. To start, take this quiz to help determine your entrepreneurial leanings. Answer each question true, false or sometimes.

1. \_\_\_\_\_ I view obstacles as challenges to overcome.
2. \_\_\_\_\_ When working on a project that intrigues me, I lose track of time.
3. \_\_\_\_\_ I am goal-oriented.
4. \_\_\_\_\_ I rarely make the same mistake twice.
5. \_\_\_\_\_ If I say I'm going to do something it gets done.
6. \_\_\_\_\_ Success is important to me.
7. \_\_\_\_\_ I'm often the one to come up with new ideas or new ways to do things.
8. \_\_\_\_\_ Change doesn't bother me.
9. \_\_\_\_\_ I like learning new things – even things I see no immediate use for.
10. \_\_\_\_\_ I trust my intuition.
11. \_\_\_\_\_ When told something is impossible it makes me want to try even harder.
12. \_\_\_\_\_ I'll work doggedly on a problem until it's solved.
13. \_\_\_\_\_ I take calculated risks.
14. \_\_\_\_\_ I don't suffer from analysis paralysis.
15. \_\_\_\_\_ I like to travel to new and exotic places.
16. \_\_\_\_\_ I bounce back quickly from setbacks.
17. \_\_\_\_\_ I'm self-confident.
18. \_\_\_\_\_ I see the glass as half full.
19. \_\_\_\_\_ I view mistakes as inevitable.
20. \_\_\_\_\_ I'm willing to give up security in the present for possible long-term rewards.
21. \_\_\_\_\_ I prefer to travel the road less taken.
22. \_\_\_\_\_ I make decisions based on having *enough* information, not *all* the information.
23. \_\_\_\_\_ I enjoy working independently.
24. \_\_\_\_\_ I like to lead projects and people.
25. \_\_\_\_\_ Persistent is my middle name.

## Scoring

3 for each True answer

2 for each Sometimes answer

0 for each False answer

- 60 – 75      You not only can, but you **SHOULD** have your own business – even if its running a division of someone else’s company. Start thinking about and planning for what you would most love to be doing with your life and take the leap.
- 48 – 59      There’s definite potential, but take a look at those areas where you answered false or only sometimes and focus on what you need to do to ensure success.
- 37 – 47      The desire is there, but the skill level may not be. You’re going to have to push yourself in areas outside of your comfort zone or perhaps partner with others who can complement your natural skills.
- Below 37      Unless you have some overwhelming desire to start your own enterprise or can contribute to an entrepreneurship in a narrowly defined area of expertise, you may be better off being employed by someone else.

Now here are a few tips for how to think and act like an entrepreneur:

**Follow Mrs. Fields Recipe for Success.** Debbi Fields, founder of Mrs. Fields Cookies, once said it was all about *passion, persistence, and perfection*. Whether it’s starting a non-profit organization or a for-profit business, you’re going to put a lot of time and energy into it. Your focus has to be directed toward something you are so passionate about doing – and doing well – that nothing can deter you from success.

**Think and act BIG.** When Tom Watson founded IBM (International Business Machine Corporation) he had no international business but he envisioned that one day he would. When Jamie Foxx accepted the Academy Award for the starring role in the movie *Ray* he thanked his grandmother for teaching him to “act like you’ve been somewhere.” Big is relative. You may never aspire to be the biggest consulting firm, but you should act as if you already are. Doing so causes you to see things and consider options you would otherwise overlook or think impossible.

**Expect and prepare for setbacks.** When you’re running your own show there are inevitable bumps in the road. By anticipating them you’re more likely to view them as challenges to be overcome than insurmountable obstacles that cause you to fail. Developing a network of similarly minded friends and colleagues who can encourage you and help you over the hurdles is critical for entrepreneurs.

**Be a continual learner.** Too often entrepreneurs become so involved in day-to-day operations and challenges that they miss new trends or information that could help them to remain competitive. Each week schedule a thirty-minute meeting with yourself where you read a professional journal. Time must be spent on staying current in your field if you want to grow along with those you serve.

**Network, network, network.** Not only will your network connections help bring attention to your product or service, it will provide you with connections that you need to run your business efficiently and a stream of information to keep you up-to-date in your industry.

**Choose a hospitable location.** If you're going to open a swimming pool store, Anchorage may not be the place to bring you maximum success. Similarly, if you provide a service that's geared toward a particular industry, you want to be geographically close to the headquarters of such companies. Check out the website [epodunk.com](http://epodunk.com) for valuable information related to household income, education level, average age, etc. for a particular city.

**Consider affiliated entrepreneurships or franchises.** If you want to be self-employed but don't have a particular service or product you want to sell, the support offered by affiliations and franchises may be the way to go. Attend a franchise expo (you can find them on-line) where you can find out more about opportunities at various levels of investment.

**Check out SCORE.** The SCORE Association (Service Corps of Retired Executives) is a nonprofit association dedicated to entrepreneur education, and the formation, growth and success of small businesses nationwide. Their purpose is to strengthen the U.S. small business community through experienced volunteer members who provide high quality technical and managerial counseling, guidance to prospective and existing small business owners and nonprofit organizations. SCORE members advise their clients to take a balanced approach to management and to enhance the potential for the success of their business through quality education and counseling on specific problems in areas such as: finance, personnel, marketing, production, merchandising, etc.

Until next month, stay well.

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