



More Than An Employee: 7 Ways You Know You're Ready to Start Your Own Business

By Andrew Scott

Do you have that feeling? The fear of the unknown. The anxiety of stepping outside of your comfort zone. Although you have these feelings of uncertainty, you have the unfulfilled sense of

going to your 9-to-5 job every day. As soon as you clock in, your mind is already “clocked out” and counting down the time until you are scheduled to leave. Yet, you have this passion deep down inside of you that you cannot stop thinking about. You engage in something during your breaks at work, and if it is the first thing you engage in when you get home. If there were a job hiring what you’re passionate about, you would apply and, because you love it, most likely work for free. What if I told you that you could start your own profitable business that you are passionate about? Here are the seven ways to assure you are ready to create your own business:

You Are More Prepared Than You Think:

More than likely, you are underestimating how many skills and experience you have obtained to start your own business. I am sure you have gained plenty of technical and people skills, in addition to project and budget management, communication skills, and teamwork experience. A wise man once stated, “corporate life is a paid education.” Whether you worked an entry-level job or in a senior management position, you’ve acquired a lot more at your current job than you may realize, such as

- how to manage finances, meet projections, create a budget, and decrease the cost of goods;
- how to create and manage projects with multiple people and present a professional presentation to your boss
- how to maneuver and adapt within the culture of your workplace
- and knowing when to delegate tasks to other employees

You Know How/When to Be a Team Player:

In the typical corporate 9-to-5 job, collaborating with people with different backgrounds and personalities is genuinely undervalued. Therefore, knowing when to take the initiative and not being aggressive in the workplace is a critical and tricky skill to possess.

Knowing how to be open-minded and inclusive with other employees from different backgrounds is vital in today’s society.

Learning how to work well with people is not easily attainable, especially if you are an introvert. Nevertheless, working in a corporate setting for an extended period can truly mold you to be comfortable in unfamiliar environments and work well with new people. Typically almost every job requires possessing excellent people skills.

You're Viewed As a Leader:

Whether you are the eldest of multiple siblings and are used to taking responsibility for others, you are the go-to employee at your job. You even have a massive social media following; people view you as a leader.

Possessing great leadership qualities can translate to running a profitable business. People may even notice you are great self-disciplined when people see that about you; they are willing to follow your leadership, whether they are required to (by hierarchy) or not.

You're Mentally Tough:

Life lessons can certainly teach perseverance and wisdom. These lessons can even translate into business. They are not allowing personal matters to spill into work, not taking your boss, not speaking to you personally, ignoring the workplace gossip, etc.

You also know how to learn from your failures and grow from them. Someone who can do this is persistent, adaptable, and strong-minded. Unfortunately, most people get “stuck in a rut” and do not feel like leaving the house for days or even weeks when a traumatic event occurs.

You've Handled Financial Responsibility:

At some point in your career, I am sure you've had to be responsible for your company's finances, whether working an entry-level job as a cashier at a grocery store or balancing a budget for a vital assignment project as a salaried employee.

The higher the corporate ladder you climb, the more responsibility you have; you may have managed millions or hundreds of millions of the company's dollars.

Nonetheless, when you become an entrepreneur, the money that you are handling is your very *own*. Do not be intimidated by this thought; the habits of accounting and finances do not modify just because you are the owner of them. Accountability for every dollar spent should still occur to ensure that it is accurately allocated for every financial quarter and fiscal year, just as it was when you were performing these tasks for somebody else.

The most critical skill involving success as an entrepreneur is master the practice of making money. Like every other life skill, practice makes perfect, and does not be afraid to make mistakes. Our most important life lessons are learned from failure.

You Can Take Advantage of Your Retirement Fund Now!

A significant benefit widely overlooked is taking advantage of self-directed 401(k) or IRA funds rolled over into your own business/corporation. Therefore, it is imperative to research and pursue opening a self-directed 401(k) because it allows you to avoid being in debt by putting you in an advantageous position of starting a business using *positive cash flow*!

I also suggest consulting with a tax advisor because of the legality and tax implications. This type of asset is vital to running a sustainable, profitable business. In addition, you can use your 401(k) money to fund your own business by purchasing stock in your industry. You can also use this to your advantage to address unexpected costs if you decide to purchase another business.

Turn Your Passion into Profit!

Just think of how awesome it would be to wake up every day and make money off of what ignites that passion burning deep inside of you. It would also be even more satisfying because you have complete ownership of the business you are passionate about.

You still may be hesitant about starting a business on what you are passionate about. You may even be unsure of all the particular skills you have accumulated and the passions you have nourished over the time you have spent at your corporate job. However, if you only view your desires as the only things you are interested in engaging in your free time, you can miss your opportunity to a fulfilling career!

