

5 Things to Consider....

.... before ditching the Boss

Are you thinking about leaving employment in favour of starting up your own venture - read this first!!

1. **Cash reserves are 1 thing.... you'll also need reserves of energy, time and support.** Most people leave employment with some form of cash buffer, but they don't have the same 'savings' in other resources. Starting a business can be lonely, frustrating and generally takes longer than ever imagined. Make sure you have abundant time and energy and support from family and friends.
2. **Are you really cut out for working for yourself?** Often people think, "I could be making more money doing the same thing without the idiot boss looking over my shoulder". The problem is, they end up working for a bigger idiot – themselves. Working in an existing business, no matter how small, provides certain benefits – structure, other people to interact with, not to mention a regular wage and someone else (the boss or owner) taking all the risk. Really question yourself and your ability and willingness to take on those things for yourself before going out alone.
3. **What do you need to feel good about yourself?** While you're evaluating your ability to work for yourself, also consider what are the things that have you feel valuable and good about yourself – is it producing results, helping people, being free with your time, bringing home good money? Then ask if you're able to produce such things in your own business. Be honest with yourself – it's not just a list of 'opposites' of what you currently dislike in your job, but what really motivates you and gets you going.
4. **Does the world really want or need what you have to offer** or is it just your good idea? And can you reach those people? A lot of businesses fail because 'someone and their mates' all thought they had a brilliant idea.... only to discover that no-one wanted to pay for it. If you're based in Brisbane and want to do business in Brisbane, you need people in Brisbane willing to pay the right price for your product or service. If those people aren't already buying that product or service for that price from someone else, then you need to seriously ask yourself, why not?
5. **How can you minimise the risk of starting your own venture?** Many people start their business 'part-time' while earning a wage from somewhere else, others take extended leave before making the final decision to quit. Despite the romantic notions of 'running your own business and being in control of your life' the opposite is often true for a lot of small business owners, with them feeling trapped by the business and the time and financial burden it places on them. Having 'insurance' in the form of an existing job not only can save you financially but can also ease the emotional and mental burden on the new venture.

Cat Matson is Director, Client Development at Alito, an advisory firm igniting business performance. Cat provides mentoring services to Business Owners as well as generalist consulting and business training to radically improve business performance. She can be contacted on 07 3289 5500, at cat@alito.com.au or visit www.alito.com.au.

