

The Exchange, Presentation, July 15, 2016
Taking the Leap (Leaving employment, becoming business owner/entrepreneur)
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From Entrepreneur.com: 10 Questions to Ask Before Quitting Your Job to Start a Business. <https://www.entrepreneur.com/article/226035>

1. Are you just miserable in your current job? (Just unhappy? Develop business plan. Keep job / income as long as possible). See business plan guide: <https://www.entrepreneur.com/article/247574>
2. What will your new day-to-day routine be like? (Freedom. Work same hours)
3. How will you raise money to keep the business going? (3-5 year for profit. Be realistic. Anticipating financial needs allows you to focus energy on building new business.)
4. Have you factored in possible unforeseen costs? (\$ experimenting can be crippling.)
5. Are you willing to take on multiple roles? (Can't have ego. Will you be happy wearing many hats?)
6. What are your strengths and weaknesses? (ID a way to overcome your weaknesses, else stay in current job)
7. Who are your future customers--and competitors? (Know them. If not quite sure who they are, consider pursuing idea part-time. Test your plan and adjust before sinking too much money.)
8. Is your support network on board? (Make sure your family supports your plan and risks. Family will be affected.)
9. Do you have a backup option? (Have a plan B to avoid being blindsided. Stay in contact with recruiters, previous employers, your network.)
10. How will you avoid burning bridges? (Your employer could be helpful to you as you launch your business. Give plenty of notice to employers for transition. Employers can assist you with flexible time off or retaining you as a consultant.)

From Fortune.com: Four questions to ask yourself before you quit your day job.
<http://fortune.com/2015/01/15/starting-business-entrepreneur/>

Notes:

High rate of failure among startups.

Never start a company as a reaction to a bad situation.

You need to have any idea you are really passionate about.

The four questions:

1. Do you have any evidence that your idea will fly? (Do research. Verify product/service is something people want or need. Ask hard questions.)
2. Are you ready to be flat broke for a couple of years? (You won't always get paid.)
3. Are you good at solving problems and overcoming obstacles on your own? (It is just you.)
4. Would you mind giving up a life outside of work? (Married to company.)

Recommended books to read when considering “Taking the leap”

The E-Myth Revisited, by Michael E. Gerber: The myth of the “Herculean” entrepreneur. A romantic belief that most small businesses are started by entrepreneurs. Most are talented “technicians” tired of working for someone else. But the technical work of the business is “different” than running the entire business. There are three roles in a business: The entrepreneur (visionary), the technician (the doer) and the manager (pragmatic planner).

Quitter by Jon Acuff: First thing you need is passion. Second is practice. Third is a plan. Book includes assessment to help you determine if you are really ready to leave your current job and start a business.

The Entrepreneur Equation, by Carol Roth: Guidance on assessing your fit with entrepreneurship, your timing, your personality (Santa or Elf?), the opportunity, the risks and issues and rewards.

Never Bet the Farm, by Anthony L. Iaquinto and Stephen Spinelli Jr.: How entrepreneurs take risks, make decisions. Developing the correct frame of mind. Making the right decisions.

What Color is Your Parachute? By Ricard N. Bolles. A practical manual for job hunters and career-changers.

All In Startup, by Diana Kander: How to successfully test and launch a new idea without spending a lot of \$.

Traction, by Gina Wickman: Operating system for how to lead and manage the people in your business

... and remember the Exchange’s Tool Box with many valuable on-line resources at:
www.oskaloosaexchange.com