

The Entrepreneur Journey Is Tough but Worth It.

By Ann N. Gatty, Ph.D.



Some people are afraid of the entrepreneur journey. Maybe they don't think that their idea is good enough. Maybe they think they need to take one more class, webinar, or job position to become skilled enough. Actually, I'm here to tell you that you have enough already. If you are considering striking it out on your own and leave the corporate rat race behind, keep reading and see how the following resonates with you.

There are several tradeoffs with being an entrepreneur, but for those who embark on the journey a vast majority that I have communicated with have said that the journey is worth it. Here's advice from my fellow entrepreneurs.

Own Your Time

Entrepreneurs want control over their time and schedule. They are not interested in allowing businesses and corporations dictate the hours that they work or the schedule they keep. Although starting a business takes extra hours to gain traction, the schedule is still set by the entrepreneur. Parents who want to attend their children's activities can make plans to accommodate the events and build their workday around those times. Those that are tired of rush hour commutes may determine that working at home or with an easier commute is worth the risk of building a business of their choosing.

Work Hard

We're not going to kid you about this. Being an entrepreneur, especially in the start-up phase, takes hard work. There is risk involved, and there will be long hours. However, the trade-off is that you are building something you own. There will be days you really have to hustle to bring in that new account or keep your cash flow balanced. In the beginning of your adventure, you will be responsible for many tasks that you would like to hand-off. Bookkeeping may have to be completed at night after a full day's work, for example. You might need to learn technology skills that you'd rather not focus on, but until you've got the cash flow, it stays on your desk. Think of these times as temporary inconveniences for permanent improvements as you travel the entrepreneur journey.

Build Profit

Mike Michalowicz has a very valuable profit building system called [profit first](#). Learn it and incorporate it into your business. When revenue starts to flow into the company, take out a small percentage for profit, a slightly larger percentage for your pay, a percentage for taxes and the rest is left to cover operating expenses. For example, if \$1000 comes into the business, set aside \$50 for profit, \$100 for salary, \$50 for taxes and use the rest to cover operating expenses. By the way, each should be deposited into separate bank accounts so that you aren't tempted to spend set asides on expenses. This habit teaches you to build profit from the beginning and let it grow for that "rainy day." The same rule applies for the other buckets of money. The percentages will change as your business grows, but the important lesson is to build profit first and don't fall into the habit of running a business with nothing to show for the effort. First and foremost, you're in this entrepreneur journey to make a profit.

Be Social

Networking with other professionals is an extremely valuable activity. Although it may seem that attending various networking events and participating in professional organizations is simply another task to add to an already busy workday, the payoff is worth it. Through networking, you build connections and relationships. These relationships can lead to referrals which build your business. So, after a long day at the office, clinging a glass of wine with other business professionals will be rewarding as you make friends and build the business.

Look Ahead

An important aspect of the entrepreneur journey is surveying future trends. Being able to predict and plan for changing conditions in the marketplace keeps your business relevant and profitable. Obviously, you set the direction and goals for your company. By envisioning where the company will develop in the future, you establish where and how the company will make its money. How do you predict the future? The answer is through solid market research. Learn what the consumers want, deliver that product or service and encourage a marketing environment around that market.

Celebrate

You're busy running your company, yet there is ample reason to celebrate your wins. Celebrate your wins with your team members. Celebrating reinforces what success looks like; it motivates all involved that will carry them through to their next achievement. By celebrating together, the bonds among the workforce are strengthened. Celebration doesn't have to be a lavish affair, it could be an after-hours get together, or handwritten notes to the individuals involved, or recognition in a newsletter. Success can range from hitting a target on the way to meeting an annual goal, bringing in a new client, or implementing a cost-saving procedure.



The entrepreneur journey is tough, and celebrating is one way to keep going. Lift your focus from the tasks on your desk to survey future trends and don't forget to build your support networking. Being an entrepreneur can be lonely, so continue to share with others.

About the Author

Dr. Ann Gatty is a business development strategist. She helps her clients clarify the vision for their businesses, boost their leadership capabilities and add quality talent to help the clients reach their goals. Through a collaborative mentoring process, she and her clients create workable strategic business plans and success initiatives, while improving their workplace processes. Dr. Gatty is a frequent writer and contributor www.AllBusiness.com, www.MarketingInsiders.com, and www.WomenOnBusiness.com. Her interactive speaking engagements assist participants in discovering new-found talents and skills that they can immediately apply in the workplace. Join her [Facebook Group, Strategic Thinking Summit Elites](#) for strategies you can implement to grow your business success and enjoy camaraderie with others entrepreneur members.