

## [So, You Want to Be Your Own Boss?](#)

Do your homework or you may not make the grade!

Fred: We recently received the following email from one of our listeners:

Dear Fred and Lyna,

For the past 20 years I have worked as an account executive for a major soft drink company; and frankly I am sick of it. I have been looking into owning my own business and have run across several franchise opportunities. Do you think a franchise is the way to go- or should I start out on my own?

Lyna: more and more people- from college age to baby boomers- are attracted to owning their own business and being their own boss. Fortunately, there are many resources available to help you make the right decisions about starting a business.

Fred: The first question I would ask myself is not should I buy a franchise or start from scratch; but do I have the ability to be a successful entrepreneur.

Lyna: Good point, Fred. I have a friend who spent a lot of time and money training to be a color consultant and she's good at helping people find the best look they can achieve using the colors that are best suited to them. Yet a year after she set up her studio, she gave up. Her reason was she couldn't get enough clients. What I saw was that she had no drive to market herself- or to get help to do so. Instead she hung her shingle up and expected everyone to come knocking on her door.

Fred: What is she doing now?

Lyna: Actually, she is working the dressing room of a dress boutique and helps women choose clothes that look best on them. Although she is working for someone else; she is now happy to do so.

Fred: If your friend had done her homework before hand; she probably would have realized that she doesn't have the characteristics of an entrepreneur. When you own a business; you have to do what it takes to make it successful- no matter what it takes financially, physically, mentally and emotionally.

Lyna: Monster has a self assessment quiz to see if you have what it takes to own your own business. What an excellent eye opener! It touches on things like your communication skills, your attitude toward financing your venture, if you're willing to work long hours and how you handle chaos.

Fred: That would definitely be a must do for anyone thinking of starting their first business endeavor. So, let's say you've taken the entrepreneur quiz and find you do have what it takes. The next thing you might think about is what type of business would you want to invest in?

Lyna: Wow- that could be tough! My first thought would be to look at things that you are passionate about. For example- your love for dogs is at the top of your list. How about a service that offers dog sitting, dog walking and dog grooming? Could you enjoy doing this full time? Or better yet- would you do this for free if you didn't need to worry about money? If the answer is yes, this might be a good option for you.

Fred: You can also look at your talent and skills; and even ask friends and family what they can see you doing. My friend Bill never thought of starting a catering business until his wife pointed out how often he cooked gourmet meals for social get-together's. And now he's very successfully doing something he loves.

Lyna: The other factor in choosing a business is if it would need you to have employees. Remember- you'd be responsible not only for their salary; but and health benefits and holiday pay.

Fred: We've given a lot of information to think about. Here's your homework: There are several Entrepreneur Quiz's on the internet that you can take.

### About the Author

Fred and Lyna host the weekly radio show Growing Your Business which can be heard on Alltalkradio.net or on archives at [listen to our shows](#)

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