

## **A Six-Month Plan for Transitioning from Employee to Entrepreneur**

By Score [www.score.org](http://www.score.org)

Aspiring entrepreneurs often wonder how long it takes to get a small business started. The answer is, "it depends." Some new enterprises can be up and running in a matter of weeks; others may require several months or more of diligent planning. If you currently have a job, you can pursue your small business ambitions without risking your family's financial security (assuming, of course, that your research doesn't interfere with your 9-to-5 responsibilities). If you're unemployed or facing a layoff, you're obviously eager to move things along.

A good rule of thumb is to allow six months to make a complete transition from employee to entrepreneur. By following the steps below, you'll be able to wisely invest this time in building a sound foundation for your new business, and your future.

### **Assess Your Personal Strengths & Experience**

Determine if you have experience in the business you are planning to start. If you don't have experience, how will you get it? An honest and thorough review of your experience and education should give you some leads about whether a particular venture is right for you. Be honest; your review must consider both personal weaknesses and strengths.

Be sure to consider the most common reason why a small business does not succeed: lack of management skills such as record keeping, personnel management, market analysis, communication skills and taxes. Many universities, community colleges and adult learning programs offer courses and seminars in these and related topics.

### **Begin Planning What Your Business Will Sell or Do**

Ask other small business owners how they got started, what mistakes they made, and how they'd do things differently. Research your potential markets and determine whether there's enough demand to sustain your proposed business. And, examine your idea from the customer's point of view. What will you offer to attract them, especially if you're competing with existing businesses?

### **Attend a SCORE Workshop on Starting a Business**

This is a great way to learn the nuts and bolts of launching a business from veterans of the business world. The workshops cover the process of building a sound business plan with tips on information resources, legal considerations, working with lending institutions and other important topics.

### **Work With a SCORE Counselor on Different Aspects of Your Business**

Experienced business counselors make valuable sounding boards to answer questions, evaluate ideas and point you in the right direction to find additional information. Depending on the nature of your business idea, you may work with one SCORE volunteer counselor or several.

### **Develop a Business Plan to See that the Business is Viable**

The information you gain from research, workshops and conversations with SCORE counselors will help you understand everything necessary to start and manage your small business. Now, it's time to put your plan on paper. Don't worry if the answers lead to more questions. Reevaluation is an ongoing process, even for long-standing businesses. And, as you address and eliminate unknowns, you greatly increase your chances of success.

## Finalize Your Plan & Gather the People and Money to Start Your Business

If you've prepared a thorough business plan, you'll be ready to make a strong case for acquiring the resources you need to bring your small business planning into the "home stretch." You'll know what banks to approach, where to "set up shop," how to market yourself and contact potential customers, who to hire, and what other tasks necessary to make the big jump.

### Ready to Roll?

Don't worry if, after six months, you feel unsure about moving forward. Many variables involved with starting a small business are beyond your control. Your research may also reveal that the wisest course is to wait and gain additional experience, explore other ideas or simply put your entrepreneurship dreams aside temporarily.

But if everything is ready, you'll enjoy that proud moment when you can look at yourself in the mirror with confidence and say, "Hi boss!"

If you would like FREE business counseling, please contact the Lynn Area Chamber of Commerce staff at 781-592-2900 or [info@LynnAreaChamber.com](mailto:info@LynnAreaChamber.com)