

Starting Your Business

Job security often rings loudly when a person thinks of starting his or her own business. Fears of being laid off or fired are among the many reasons a person begins to think of starting a business. That hard-nosed boss, the work environment, the irritating coworker, the inflexible supervisor, being paid less than you think you're worth, etc., all play roles in dissatisfaction with one's current source of income.

It's okay to dream the American Dream, but let that inspiration be accompanied by some in-depth analysis and checked by reality and educated planning. After all, nearly a hundred thousand businesses fail every year.

You don't start a business just because you enjoy doing something—that is unless you are independently wealthy, self-sufficient, and do not need to profit from the business. Furthermore, you had better be able to withstand some heavy losses and cash flow drainage. Some people love pets; some enjoy reading books; others like to hunt and fish. But before you quit your job in favor of becoming a successful outdoor guide, check out the services or products you love to see if there is any need for them. Just because you enjoy hunting wild game in Africa doesn't mean that you should sell all and move overseas.

You must adjust to the marketplace because the market will not adjust to your likes and dislikes. You are not trying to tap into something people always have, use, are pleased with, etc. You are trying to discover a market where needs are not being met and discover just what the market desires and needs are. If you're able to do that, you'll be able to start the new business with some possibility of success.

Many businesses fail because of a lack of sufficient start-up capital or adequate cash flow. Even given enough money to begin and sustain the first year or two, businesses still fail through lack of opportunity, experience, management ability, sales ability, or just simply poor planning and organizing.