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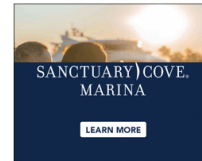
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Most crucial mindset when going into business for yourself

Going into business on your own comes with inherent risks, but entrepreneurial expert Alan Manly explains that there is a way to overcome these challenges with the right mindset.



By Alan Manly
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Before taking the plunge into self-employment – especially in a post-COVID world – consider what it really means to go out on your own in business.

The internet is awash with ideas on how to start a business, from deriving revenue from a hobby or side project through to beating your existing employer at their own game.

Essentially the message is the same: success (or failure) boils down to how good your business plan is. Yet as COVID has laid painfully bare, even the most profitable businesses can't take their ability to trade and to find paying customers for granted.

The very phrase 'go out on your own in business' contains some wise words of wisdom, provided you fully grasp their meaning and how they apply to the world of entrepreneurship.

Before getting out there

To 'go out', by definition, means you are no longer 'in'. When it comes to starting your own business, you're no longer in the club that is the salaried workforce. You're venturing out into the big bad world.

It is now up to you to put yourself, your business and your products/services out there to get noticed and generate interest.

This transition may seem liberating but isn't without its risks. People close to you personally may only become customers under a sense of obligation rather than genuine interest in your business and what it has to offer.

Others your approach for feedback may not tell you the full picture – being overly kind so as not to offend you, holding back for fear of looking foolish if your idea takes off or steering you off course to appease their own vested interests.

When you do 'go out' there with a new business, the best advice is independent advice. Yes, it costs more, but never does the adage 'you get what you pay for' ring truer than here.

You're on your own

This is often what catches the dreamers most – the vision of freedom from the shackles of working for someone else and being able to call the shots yourself.

But it's a two-way street. You're simultaneously cutting off the comforts of a regular pay cheque, a fixed job description and a team of people who specialise in particular business functions (marketing, finance, sales, IT etc).

It's all on your shoulders now. You're now responsible for everything from product development to fixing the printer jam, from wining and dining new clients to cleaning the toilet.

And while you're busy doing all of that, anything from a new government regulation to a global pandemic could blindside you in ways you never expected.

'On your own' can be a lonely place and it's crucial to understand that from the outset.

Business is business

A hobby is designed to be fun and entertaining. While business can be fun and certainly passes the time, that's not its purpose. The purpose of being 'in business' is to make money. And anything or anyone that poses a threat to your business is attacking your reason for being.

Potentially the biggest threat to all new businesses is the one its leaders never even considered a threat.

Former colleagues may have genuinely wished you well, but if you're now their competitor, they won't hesitate to thwart your efforts.

Similarly, past clients may have spurred you on with the promise of supporting your new venture. But when faced with the reality of higher prices because your new business has no buying power, or stricter payment terms because your fledgling startup has no credit rating, they won't think twice about staying with their incumbent supplier.

At the end of the day, business is business and money does the talking. It's an important distinction that demands logic over emotion.

If you've genuinely contemplated the above and are prepared for the roller-coaster that lies ahead, then this could be your ticket to a bright future in business. Strap yourself in and enjoy the ride.

Alan Manly is the CEO of Universal Business School Sydney and author of The Unlikely Entrepreneur.

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