

From Employee to Entrepreneur

Transitioning to entrepreneurship takes preparation.

By Sheri Betts

SO, YOU'VE DECIDED to take that leap of faith into the world of entrepreneurship.

This article won't cover the ins and outs of setting up the necessary corporate paperwork, nor will it discuss the pros and cons or the ups and downs of entrepreneurship. What it will examine is the decisions you'll need to make about creating and marketing your business identity.

Create a logo and image

How will you represent yourself to others? To help develop your own logo concept, think about your previous employer's logo—how it was used, the colors, and the symbolism it conveyed.

This is not an area of the business where you want to pinch pennies. Your image represents you when you are not present, such as on your website, business cards, letterhead, and promotional items. Ideally, your logo should be easy to remember and should be consistent with the colors of your corporate identity materials.

Fonts and colors should be easy to duplicate. Have the designer save the logo on a CD in easy-to-transfer file types (probably not Macintosh) so that producing corporate identity materials is relatively simple. And always proofread!

Develop a vision and mission

Were your previous employers' vision

and mission statements congruent with the company name? Did they give you insight into how the company operated? These are questions you must ask yourself as you develop these two very important statements for your own company. Some believe that the vision and mission are interchangeable. Although similar, there are major differences between them in length, breadth, and timeframe.

The vision statement is a projection of how you want the business to be running in say, 15 years. It is how you want to operate and what services you provide, in what way and to whom.

The mission, on the other hand, is something you want employees to memorize and customers to remember. Thus, it is a brief statement of what your company is about and the value you intend to offer. It should also be consistent with the company name.

Prepare a marketing plan

It is unlikely that you learned how to create a marketing plan in school, or even at a former employer, but it can be the most important document you have for your business. Having a document that directs marketing efforts for a company can be a valuable tool in any business. If you are selling a product or a service, then time spent not with clients should be spent implementing a marketing plan.

What do you include in a marketing plan? Your newly developed vision and mission should be coupled with a position statement of what makes your product or service unique or different from similar products and services. The position statement should answer the customer question, "Why should I buy from your company instead of this other company that seems just as good?"

The plan should articulate exactly what you are offering customers, such as the type of product or service. If it is in development, what are the next steps to completion, what tools are needed, and by when?

Next, you should do a market analysis, which looks very much like a SWOT analysis (strengths, weaknesses, opportunities, and threats) except that the focus is on the market in which your business competes. Include information about operations to the extent that they affect marketing. For example, if you are a sole proprietor, one weakness might be a lack of funds for administrative help. For every weakness and threat, devise a plan for overcoming that obstacle, like hiring a virtual assistant, sharing an assistant, offering an internship to a college student, or soliciting the assistance of a relative. For strengths and opportunities, decide how you will capitalize on them to move your business forward. Actually writing down a plan

Marketing Plan Daily Activities

On a two-column sheet, put “tactics” in one column and “goals” in the other. When you are not seeing customers or taking care of administrative duties, you should be accomplishing daily activities.

Tactics	Goals
Tactic: Business development calls or emails	Goal: (3 per day)
Tactic: Advocate calls or emails	Goal: (2 per day)
Tactic: Target client calls or emails	Goal: (2 per day)
Tactic: Visibility opportunity calls or emails	Goal: (1 per day)
Tactic: Administrative calls or emails	Goal: (3 per day)
Tactic: Training design time	Goal: (1 hour)
Tactic: Publication opportunities	Goal: (1 per week)

The goals in parenthesis are definitely stretch goals. Some entrepreneurs will need to set smaller goals to feel a sense of accomplishment every day. Whatever works for you is fine. Setting the goals is the important thing.

helps you think through all your company's assets, which confirms your decision to start the business.

As part of the planning, identify people you can count on to support your business, and stay in touch with them on a regular basis. I call a person an “advocate” if they are knowledgeable of my business and market and I believe they will advocate for me and my business with their associates and contacts.

Also determine who your target clients are, what approach or tactics will win them as customers, what your next steps should be, and when you will implement those steps. The actions you plan to take or goals you plan to accomplish should have the following components: specific, measurable, achievable, realistic, timetable (SMART).

Next, think about how you will reach your target customers and gain visibility with them. Personal visits, mail or email campaigns, networking with individuals and organizations, signs, and promotions all have to be planned for maximum impact. Again, decide on the tactic, content, next steps, and target dates.

Finally, the ultimate test of dedication is to set up a list of daily activities you will perform in order to accomplish your

marketing plan (see sidebar).

Gain visibility

In your previous employment, you probably attended company-sponsored events to represent or promote the company in the community. Well, you will do the same for your business, except now it will be on your dime.

Be selective about which events to attend because the costs do add up. The best way to determine what events are most beneficial to attend is to ask experienced professionals in your industry. Employ their tactics for increasing visibility and then use them to stimulate ideas of your own. In the training and consulting business, publishing books and articles, and speaking at events are important ways of gaining visibility in the field. Oftentimes, non-paid opportunities offer great potential for generating paid assignments. You have to give to receive, as is the case with most things in life.

Build networks and partnerships

If you have worked for a large company, they may have subcontracted certain projects out to small businesses labeled as “disadvantaged” in government con-

tract terms. You don't care what category you win the contract under—as long as you get the business, right? Eventually, as you become more well known in your industry, you will get even more contracts and accomplish more with less by establishing a large and deep network of associates.

You may want to form groups where you hold each other accountable for the goals that you set individually. Or to land a bigger assignment or contract than you could handle alone, you may want to form a partnership.

Maintain an attitude for success

As an entrepreneur—attitude is everything! Have you heard the saying, “It is your attitude that determines your attitude,” or this one, “Attitude is a little thing that makes a BIG difference”? These quotes were never truer than for those in business for themselves.

Anger, frustration, and anxiety do not attract customers, yet it is easy to have those feelings as you build your business. Elation, excitement, and joy come when goals are achieved—and these emotions attract customers and more business your way. Your mission is to minimize the lows and maximize the highs. It all boils down to how you handle stress. We can't control stress, but we can control how we respond to it.

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