Starting A New Small Business

As I shared last week, I will dedicate a few of these weekly columns to topics for those that are starting a new business. One of the most often asked question that I hear from these clients that ask for mentoring is “what strategies should I use to do this and be able to financially survive while I start my own business”.

In many cases a client wants to create their own business but needs the security of their full-time job. Developing a company while still employed is not only possible but it actually offers several benefits. You can try entrepreneurship on a part-time basis while saving money for your business. The key to starting the new journey of becoming an entrepreneur is time management and planning. The first step is choosing your business which might be the toughest decision in your entrepreneurial venture.

To help you determine your ideal business, consider these factors:

**Current job**: Do you want to develop a business as an extension of your full-time job? If so, you already have the knowledge, skills and experience. However, you must feel comfortable doing the same work in your spare time. Tutoring math at home might become tiresome after teaching math at a school all day.

**Hobbies**: You may want to take a different route, and use your hobby as the springboard for your business. This path offers a change of pace from your day job. A growing interest in photography might lead to photographing your friend’s wedding, a neighbor’s anniversary party and so on. Don’t fret if you don’t have all the skills necessary to make a business from your hobby; you can partner with someone who complements your talents.

**Personality**: Choose a business that suits you and how you work. If you are a people person, then writing on a computer tucked in your home office might not be a good fit. Are you comfortable networking and pitching your company to strangers, or would you rather stay in your workshop and build furniture?

**Time commitment**: Creating a business is a difficult and time-consuming endeavor even without a full-time job. Making the pieces of your life fit together can be challenging but worth it if entrepreneurship is your dream.

Think about whether the job can even be operated on a part-time basis. Working eight hours in a store while starting a full-time daycare center will be difficult unless you have a business partner.
**Location:** Do you need a store or office, or can you start your business from home? Running a startup at home while working is the simplest, cheapest solution, but obviously not all jobs allow for that option. Starting a restaurant in your dining room isn’t a long-term solution!

Analyzing these factors can help you determine your ideal business. Blazing a new trail as an entrepreneur can be a long, difficult endeavor, but you don’t have to do it alone. Connect with a free business mentor at SCORE. Good luck on your journey, and remember to take it one step at a time.

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