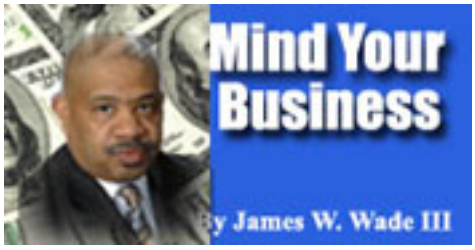

The real way to tell if this is for you is to ask yourself one question, am I willing to lose everything I have to be my own successful boss? If the answer is NO, then don't do it. Enjoy your fixed salary, have 2 or 3 kids, and collect your state pension.

Being your own boss

As we come to the close of the first month of this 2013 and will start next month, making all of February a priority for Black History, let's think about doing something positive for ourselves.

You can help yourself by doing better with your finances or even becoming an entrepreneur. Each week, I hear more and more ideas from people who want to start their own business. I encourage anyone who can start their own business to do it but make sure you plan well for it.

Over the years, I'm sure you have come in contact with someone who hates their job or especially their boss who knows not nearly as much but has the job and controls employees by trying to threaten them daily because they are either jealous or just mad they don't have any skills.

Then that's when it time to move on from that job before you be on the news for walking into the job and killing or doing harm to that person. Think about starting a business that you enjoy doing and can make money doing it. I am sure whatever job you decide, someone else is already providing that service too so do your homework.

First, self-evaluation is key. You have to be passionate about being a business owner. Starting a business is not and easy task. It requires hard work and vision to make it through the first months and years of establishing yourself in the business. It's very important to keep your cash

outflows to a minimum during the start-up phase. Money has an interesting way of testing your commitment to your business aspirations. So, it's important to be confident in your decision to be self-employed from the outset.

The business you choose, you want people to stay with you during the start up and throughout the time you are in business. Often you hear me talk about Carl's Barber Shop onLee Roadwhere the whole neighborhood has had their hair cut at least once over the years.

Don Graham (DG), started going to Carl's in 1989. The owner and pioneer cut DG's hair until he passed. DG, til this day, still goes there. One of the sons, Gary, now cuts his hair. But, it's the commitment that Graham has in this business.

Having relationships with prospective customers, suppliers, and vendors is imperative. If you plan to hire employees, however, these are the relationships you should focus on first. Establish clear objectives and roles for your employees that are motivational. So, while the employees work in your business, there will be time for you to work on the business.

Having a discussion recently with my fellow co workers, it clearly seems as if Blacks can't work together. They backstab. They whine. And let's face it, most of them are just haters.

In Michael Gerber's book, "The E-Myth Revisited," he reveals the myth of entrepreneurship and why many small businesses fail. In a nutshell, his position is that just because you have a technical skill (like a great bartender) that does not necessarily mean that you will be great running a business involving that skill (like a brewery or a local pub).

The book goes on to state that there are three separate personas that every business owner possesses: the technician who actually possesses the skill; the manager who delegates how, when and where this skill is applied; and the entrepreneur who wants to solve the world's problems by using this skill.

It is important to understand the different functions of each role.

In the community, we laugh and use the term “stay in your lane.” Simply do what you suppose to do and know your limitations. Some businesses have been operating the same way for 40 years and it may be working for them but sometimes you have to change in other business.

Without innovation, what will separate your business from the one down the street, the one that already has an existing customer base, a marketing plan, and is generating revenue? The greatest barrier to entry for any new business is a lack of innovation. Your business should solve a problem and your solution has to be different than those currently provided in the marketplace.

How can you run a business and you have no marketing or a business plan? Do you think opening the door will bring customers? I would hope you had at least felt the need to make some Hot Cards, flyers, or advertise in your Black newspaper (hint hint, laughing).

A business plan is a formal statement of a set of business goals, the reasons they are believed to be attainable, and the plan for reaching those goals.

It may also contain background information about the organization or team attempting to reach those goals.

Business plans may also target changes in perception and branding by the customer, client, taxpayer, or larger community. When the existing business is to assume a major change or when planning a new venture, a 3 to 5 year business plan is required since investors will look for their annual return in that timeframe.

Remember, if you chose to start your own business, do not to have regrets. One of the greatest aspects of working for someone else is security, security in knowing that you will get a fixed salary each month as long as you come to work and your company is surviving the recession.

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everything I have to be my own successful boss? If the answer is NO, then don't do it. Enjoy your fixed salary, have 2 or 3 kids, and collect your state pension.

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Comments and questions are welcome but, because of the volume of mail, personal responses are not always possible. Please note that comments or questions may be used in a future column.