

Can you really “Do what you do best” when you run your own business?

Many of us dream of running our own business as we get increasingly frustrated at the Corporate World around us... “if only” we worked for ourselves and could do just what we do best ?

Redundancy and fewer job opportunities have led to an increase in the number of individuals setting up their own business. Michelle Lucas, an experienced career coach from greenfields, mentors owners of fledgling businesses. In this series of articles she shares some key insights which both she and her clients have learned about the process.

The first “shock” for the new business owner is that work doesn’t actually “come” to you; you have to go and find it! Sounds obvious but as an employee, it’s something you always took for granted. Now you have to learn to do all the leg work yourself. Michelle’s advice is to seek plenty of support from available sources including government agencies and some high street banks that have specialist advisors for small businesses. Often local marketing companies will offer a free initial “Marketing Review” and using experts like these will help clarify what your key objectives and target market are.

Think carefully before diving into networking opportunities and direct mail. As they say ‘you don’t get a second chance to make a first impression’. To convey your business proposition your approach must be totally professional and you need to fully define your target customer first; ideally by geography, interests, taste, age and shopping habits. This will increase your strike rate for leads and enable you to shape the offering in the right way from the start.

Soon the second shock occurs ... people just don’t “get” what you do! You can’t use the corporate jargon you used in your former life. Instead you must be clear, concise and direct. Transferring from big business to small is a culture shock and it’s only through trial and error that you will find the best way of communicating your specialism to potential customers.

Have you noticed that you haven’t actually started doing what you are good at yet?! It will take time to build relationships with people who will buy from you. Your efforts will eventually pay off and there’s no better feeling than winning and delivering work for your own business.

Once you have a pipeline of work be prepared for the shock of handling small business admin and accountancy! The joy (yes joy!) of PAYE is already a distant memory and now you face book-keeping, accountancy, Companies House, Professional Insurance, VAT, Corporation Tax ... the list goes on! Don’t underestimate the learning curve of running your own business. It’s a whole new skill set and successful business owners are those who outsource these support activities– so that they can focus on doing what they do best. Yes its tough parting with real “cash” – but you must value the opportunity cost of your time.

With your business pipeline and administration now under control, you can now relax and enjoy “doing your thing” but bear in mind a piece of business wisdom. As long as the business is just about you, it’s really only self employment and not a full-scale business – you are forever limited by your own capacity. A recommended read is “the e-myth” – which essentially advises you to stop doing all the doing, systemise what you do and train others to do it so that you can work on developing the business and be able to scale it up. Successful business people will quickly build a team around them. In next month’s article Michelle continues this theme looking at team dynamics and how the team style of the owner can influence how they do business.



Ensure your eyes are wide open before starting a business. Being both the Sales Director and the Finance Director as well as delivering the work is not everyone's idea of heaven. Visit www.coachU4success.co.uk and complete the "Wheel of Business" exercise to give you a quick sense check on what you should seek to outsource. This could also highlight if you should consider developing Associate relationships where the work comes to you and you have less business administration.

In her work Michelle has experienced a consistent trait that comes with being an "entrepreneur" - once people set off on the journey of running their own business, few turn back. No matter how rocky the road – we all seem to love the challenge! If you are thinking of setting up your own business and would like to know more about what support greenfields can offer, visit www.coachU4success.co.uk and look at the Business Start Up Coaching page or contact Michelle direct on 07717 122950.