

I've Left Corporate: Is Running a Business Right for Me?

The 3 Questions You Need to Answer



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ABOUT THE AUTHOR

Hi, I'm Jeff Williams, CEO and Chief Coach for Bizstarters.com.

Over the past thirty years my team of expert business startup coaches and I have guided hundreds of people over age 50 to successfully transition from their corporate careers to joyful and rewarding new work lives as managers of their own enterprises.

During the Covid-19 epidemic it is estimated that more than 3 million individuals over age 50 left their corporate jobs. Some were downsized, some put on temporary leave and some chose to formally retire.

And yet surveys show that once people do leave corporate jobs permanently, one in four will report that they are struggling to pass the time, and nearly a third are unsure whether they saved or invested enough to live comfortably for the remainder of their life.

If you are a retiree who misses the excitement and variety of your work life, or who wants to supplement your retirement income (or both), it could be time to start a business of your own.

This guide will help you determine if starting and running a business is the right move for you at this time.

Please read on...

The Simple Path To Understanding If Running a Business After You Leave Corporate is Right for You

The good news is that getting a good sense of whether starting and running a business at this point in your life is a good fit for you now is actually pretty straightforward.

The strategy I'm about to share with you allows you to do just that (it's the same evaluation strategy I've used to help hundreds of our startup clients to clearly understand why they are ready to run a business), all by simply answering three key questions.

Inside this "Is Running a Business Right for Me?" formula, I walk you through how to answer each of three key questions, including:

- What problem will you solve with your business?
- How is your solution to this problem superior to others?
- How can you make money selling this product or service?

Ready?

Let's get started!

PS. I don't know about you but I get inspired by reading the stories of other entrepreneurs. In the Resource section of this guide I am pleased to share my story on how I conceptualized, planned and launched my first business. Take a look—you may find some familiar circumstances.

QUESTION ONE

What problem will your business solve?

You want to get paid for offering your talent and experience in your chosen marketplace.

Consumers and businesses are looking for a solution to a particular problem or a meeting of very specific need.

They will be very willing to pay you generously if you can solve that very specific problem or meet that specific need.

Here are some common problems people and companies want solved:

They want greater convenience.

They want more variety.

They want faster delivery.

They want to make more money.

They want more comfort.

They want more beauty and inspiration in their lives.

How to Answer Question One

Sit down either at your computer keyboard or with a blank pad of paper in front of you.

Write/type out a short, but clear description of the problem you intend to solve or need you will meet through the products and/or services your company will provide.

If you would like some feedback on how well you are reading the need for your product or service, share your description with a trusted friend or work colleague. Ask them if they clearly understand the problem you intend to solve or the need you intend to meet. If they feel you can be a bit clearer, edit your description.

QUESTION TWO

How is your solution or satisfaction superior to others?

When most consumers or businesses are looking for a solution to a specific problem they will likely find more than one potential enterprise that promises a suitable solution or satisfaction.

So, it is likely that no matter how unique you feel your solution is, your offer will be compared with someone else.

You need to do some digging around in order to come up with a description of a solution that potential customers/client see as superior.

How to Answer Question Two

Consider a combination of words that describe your particular solution, such as "expert in Quick Books software for the Boston area".

Go to Google and enter this phrase.

Spend some time clicking through to a couple of the companies showing in the search listings. If you wish, write down the benefits they list for their solution.

Write on a blank piece of paper or type on your computer a short description of how your company makes a superior offer in your chosen marketplace.

You can use a series of bullet points to present the primary benefits of buying from your business.

For example, here is the benefit statement for our Virtual Incubator Business Startup Course:

The client can easily reach the program creator and chief coach, Jeff Williams.

The client never has to wonder what to do next in preparing to launch their business.

The client can access business planning tools, live coaching and startup services, all in one place.

QUESTION THREE

How much money you can make offering your superior solution?

There are certain bits of information you should possess before you attempt to turn a skill or life interest into a money-making enterprise.

One of these is a good sense of how much money you can charge for what you will offer.

How to Answer Question Three

There are three main ways to price what you wish to sell. Decide which method you will use and be prepared to write down the price/fee you will charge.

Price by the product.

This requires knowing exactly what costs you incur to produce, package and ship your product.

Price by the hour.

This is commonly used by service companies, such as auto repair garages. The hourly price is often added to the cost of parts to arrive at the total cost. You need to become expert at estimating how much time it takes to complete a job.

Price by the project/job.

This method is commonly used by consultants (projects) and service providers (job). Once again, you must learn how to accurately estimate the amount of time necessary to complete the project.

How many sales do you need

Once you decide upon the price you will charge for a typical sale you can get a quick idea of how many sales you must complete to make a certain amount of income.

See how to do this.

Income Goal = \$30,000 first year in business Divide by dollar price/fee per sale = \$150 (eg craft item) Number of sales necessary = 200 units

Reality Check: Can I do this in one year?

RESOURCE

How I Found My First Business Idea

My mother and grandmother were both teachers. And a very important thing they taught me growing up was that it is not enough to gain new knowledge, you need to share it with others to improve their lives also.

Inspired by this philosophy, I started as a volunteer teacher as a teenager.

First, it was swimming lessons for toddlers. Then when I was in high school, I taught sports in the inner city of Washington, D.C. In college at the University of Virginia, a group of us tutored local kids in reading. I had to beg off of volunteering for a couple of years right after college because I was a salesman with a large territory and I couldn't accurately predict when I would return home each week.

But in my early twenties, I moved to Chicago to go to graduate business school, where I met a number of activist classmates who introduced me to a tutoring program for minority kids at one of the really large churches in downtown Chicago. Next, I taught in the "Each One Teach One" program where we offered English training for Spanish-speaking adults.

You may be wondering what this all has to do with me finding my perfect business idea.

Well, the key to finding a business idea that fits you well is to start with your passion—what do you really love to do, or at least like a lot?

Read on...

In my case, by the time I was in my late twenties I knew for sure that I loved to teach.

But I was so busy in my thirties building my corporate career that I put the idea of teaching for a living into the back of my mind.

But sometimes you think you are securely on your way up in the corporate world, and suddenly fate intercedes.

In my case I received a big smack across the face when I was very unexpectedly fired at age 33 from a corporate marketing job.

This incident turned out to be a teachable moment for me, specifically:
“ I learned that you can only rely upon yourself to assure your career’s
“ I learned that it takes just one person to remove you from any job “and if you have a personality conflict with that person it will happen sooner than later” and “ it gave me time to think about where I really wanted my life to go.

During my five months of unemployment in my mind I kept coming back to my childhood experience as an accidental entrepreneur, at age ten when my slate of three weekly lawn mowing jobs exploded into forty lawns per week and suddenly I had a business. “this is a story for another time”

I remembered the pride I took in doing good work and being highly reliable.

I thought about how I hired a couple of my Little League buddies to work for me... and had to fire one of them for not showing up for jobs— **And I certainly remembered the \$1000 in my bank account at the end of the summer!**
Read on...

I was let go in early May, just when the temperature starts to get consistently above 50 degrees in Chicago, and so I treated my first two months like a vacation and spent a lot of time lying on the beach as the waves of Lake Michigan lapped over my toes

This was the most relaxed I had been in years. I was fired up to really dig into this entrepreneurial thing, but a major shortcoming quickly appeared. I had only worked for very large companies - Corning and Sears to name two - since leaving college and I wasn't sure that I really understood what it took to plan, launch and run a profitable small business.

So, I made a plan to search for a very different next job - one with a small, entrepreneurially run company where I could experience the full range of work - marketing, operations, finance, mergers, vendor development, etc.

I landed with a six million dollar privately owned manufacturer of furniture hardware and an importer of wood furniture parts. The owner lived in Aspen and relied upon myself and two older colleagues to run the company for him. Each new task I approached with the mindset of asking myself what specific skills it would teach that I could use later to run my own company.

In my free time, I tinkered on paper with my teaching company... and filled in quite a few details but still lacked the core business concept.

It was the experience of two MBA friends that helped me fill in the blank ... about my core concept.

Read on...

One of the friends had left his corporate career to launch a sporting goods store in Northern Virginia. He knew quite a bit about sports, but much less about retail. And unfortunately, within eighteen months he was forced to close the store.

My second friend went from corporate finance manager to owner of a commercial cleaning franchise. He misread the competition in his local market and having used every cent of his savings to pay the franchise fee and equipment cost, he started with insufficient funds for promoting his business. Within two years, he sold the franchise for a loss and returned to the corporate world.

I shared the emotional ups and downs with both friends, and I analyzed each business failure to see if there were commonalities I could learn from.

What I discovered was that neither friend had completed a proper business plan and neither hooked up with an experienced business person to help coach them through their business problems.

They were victims of two common business management blunders: • the "Lone Ranger Syndrome" know Tonto rode along with him, and • The "Ready, Shoot, Aim" Syndrome.

Read on...

As I thought about this, I realized that I had accumulated quite a bit of experience in both business planning and in quickly assessing business challenges and figuring out street smart solutions.

I thought, "If only my two friends had had access to a business startup consultant and coach like me, they'd likely both still be in business."

The light went on in my head. "I will launch a company to provide business startup planning and coaching to entrepreneurial people in my age group. I was almost forty at that point, and according to the Census there were more than 1 million other people turning 40... that year."

I spent a lot of my free time during my 39th year working on the business plan for my entrepreneurial training company, and in June 2008—just a month before my 40th birthday—I launched the Go Smart Business Startup Center out of my living room in suburban Chicago.

Today this business has evolved into Bizstarters.com which markets our award-winning Virtual Incubator business startup program.

Look on the next page to learn more about the Virtual Incubator program.

Want the exact process I used to launch my first business in less than 90 days?



NEXT STEP: APPLY TO VIRTUAL INCUBATOR PROGRAM

Learn the step-by-step new business planning process that takes the guesswork out of preparing to launch any kind of business, even when you don't know what to do first. (This is the exact strategy I have used to build two \$100K+ businesses starting with just what seemed like a good business idea).

GO TO WWW.BIZSTARTERS, CLICK ON APPLY TO VI PROGRAM

