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Strategically Starting Your Own Business

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Are you seriously considering starting your own business? When layoffs peak, many people think about working for themselves. This is actually a very positive thing because small businesses employ the masses of Americans, far more than the big companies all combined. If you examine the data, entrepreneurship has always been a significant stabilizer in economic recessions.

The lack of "accuracy first and then momentum" on the part of people establishing a new businesses has led to an overwhelming number of business failures according to Dunn and Brad and the Small Business Administration. Over the past 30 years the sickening statistics have remained the same. 90% of new start up businesses fail? half the first year and the rest over a five year period. The main reasons why? Poor managerial and leadership skills and under funding.

As a former small service company owner and CEO at 26 years of age working with over 100 employees, I've taken what I learned in the trenches to coach and consult with small business owners for over four decades. Again and again, I've found that under funding is a result of an entrepreneur's lack of managerial and leadership skills related to proper planning and financial forecasting. I've also found that acquiring and using key knowledge, skills and attitudes related to the managerial and leadership functions and tasks required to successfully operate a new business venture are the first things to focus on if you want to tilt the scales toward success instead of failure.

Free counsel on starting a new business is available from your local SBA SCORE office. There is also a great web site with a free Internet course on "My Own Business." It is available to help you avoid the pitfalls when starting a new business, myownbusiness.org. I'm one of the resource experts featured in this free program. The program is full of wise counsel in some of the basic business areas that will help you avoid the pitfalls before you start your own business.

If you are serious about starting a new business, I have ten tips to help you intelligently think it through. I've developed them from much of what Dun and Brad and Small Business Administration researchers have found in assessing millions of successful and failed businesses over many years.

Identify Your Talents - Define your passion and think of it in terms of profit. It may be product-oriented or service-oriented.

Know Yourself - Honestly assess your personal strengths and weaknesses. Motivation, organizational skills, leadership skills, managerial skills, internal drive, integrity, planning, diligence and patience will be important to your success.

Be Clear About The "Why" Of Starting Your Own Business - Before starting a business, write down why you decided to become an entrepreneur. Keep this list in mind at all times to keep you motivated through the fun and difficult times in starting and growing your new business..

Assess Lifestyle Changes - Discuss the possible lifestyle, financial and emotional changes your family will face. Encourage everyone to share all concerns and make sure your family supports your decision.

Get Counsel From Competent People - Mentors and friends can provide valuable initial feedback and guidance related to your start-up ideas and provide needed support and suggestions as your business venture progresses.

Do Research And More Research - Learn about the business you want to start by attending association meetings, local networking groups, and by talking with owners located in areas that are not competitive to you. Carefully research the industry and check out the competition.

Engage A Professional Business Development Coach - You will increase your odds for successfully establishing and growing your new business if you invest early on in engaging a trusted and competent business development coach. Before you do this, I urge you assess your own readiness to work with a coach using the free assessment tool I've developed. You can find it on the Call-A-Coach section of my web site.

A personal and business development coach of high character and competence will ask you the tough questions you need to address, help you acquire the knowledge, skills and attitudes you need to be successful, give you straight feedback on your performance and encourage you through the tough spots encountered when starting a new business. He or she will be the accountability partner you need to most consistently be and do your best as a manager and leader of your new business. He or she will help you identify problems over symptoms and work through with you the resolution of the problems you face.

You should also develop a personal advisory team made up of your business coach, a business lawyer, a business CPA, and a business banker. This team will help you avoid costly mistakes and make more profitable decisions as you launch and run your new business.

Know You Have Sufficient Money - Analyze your financial resources before pouring your savings into a business venture. Clearly identify the start-up costs and carefully forecast and plan for sufficient cash to reach the break even point. Also know how much you will need to adequately support your family while building your business.

Set Up Record Keeping - Complete accurate records are needed to file taxes and properly manage your cash flow and bank account. Record new business ideas and business mistakes for future guidance.

Identify Necessary Resources

- Determine your real sources of customers, capital, equipment, facilities, employees and vendors. Always have a list of back-up sources identified and on your computer for easy access.

If you need help in mastering and implementing any of the skills and tactics mentioned, I'm here for you! Please visit the Call-A-Coach section of my web site for more information.

About the author:

Dr. Mac shares with business owners the practical knowledge and insights he gained as a small company CEO. He founded Sycamore Ranch, Inc. when 27 and as CEO led his partners and a staff of 100 for 16 years in developing and operating the 50 acre recreational facility. Years later, he integrated what he learned from his Doctoral program at USC with his practical business experiences and began consulting. For four decades Mac's coached business owners in mastering and applying "how to" leadership and managerial skills for: Hiring and retaining only the top ten percent producers; Optimally deploying and supervising staff to maximize their personal motivation; Developing high integrity leadership teams; Facilitating mutual performance accountability and peer coaching processes; and, Integrating his Intentional Business Integrity Process into their company operations. Mac has served leaders in manufacturing and high tech companies; accounting, banking and insurance enterprises; medical and health care organizations; service and retail oriented businesses; as well as educational, governmental and non profit organizations. Q&A ProActive Leadership 888-648-5552 or MacAdam@PALConsulting

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