

Business Bullet ~
Starting a Business ~ What is your approach?
Suddenly finding yourself as an Entrepreneur. (PART 3 of 3)

Many people have found that suddenly they are without a job within a recessionary economy. Perhaps most of them have always wanted to own their own business, and now is the chance for them to do just that. If you find that is where you are, then there are a variety of places you can search for online, in business magazines, talking to others who have been successful on their entrepreneurial paths, the Small Business Administration, etc. Of course, you can't find all the answers from these sources to how to become an entrepreneur, but you can find some guidance. What you need to realize is, that when you make the decision to become an entrepreneur, you will be working mostly by yourself, with yourself, and for yourself.

In Part 1, I reviewed the first six ideas that an entrepreneur has to think about. If you missed Part 1, you can view it on my website on the Article Archive page at <http://maredayt.homestead.com/WhitePapers.html>. You can also see Part 2 from last month, where I continued with some more tips and techniques. Because this is only the tip of your entrepreneurial iceberg, I had made the decision to add on a Part 3 to this series, and here it is.

You have been witnessing a Recession over the past year that has been affecting the business world, turning many businesses upside down. Before you let this keep you from taking that step forward to becoming an entrepreneur, what exactly is a Recession? It is basically the reallocation of resources from the scared to the bold. You just need to decide which one you're going to be...and not let anyone tell you otherwise. Even though consumer spending in durables, like furniture, cars, appliances, etc. has been down, people are still buying in other areas. Things like services and ecommerce products are still moving along at a fast clip. Which means you have the opportunity NOW to take business away from competitors.

One of the biggest reasons why people fail to grow their businesses is because many of them are transactional. They're like stock brokers and mortgage brokers - they want to get in, get out and be done. There's no planning for the future, so their entire business plan is doomed from the start. And, yes it is true that everyone who wants to start a successful business seems to run into roadblocks almost right away. Generally it is a time issue, a lack of knowledge, or they're so focused on the 'magic pill' that they're missing out on what is REALLY important. So, in a nutshell, here are five highly potent business principles you need to follow from the start.

- 1) Concentrate on profits, not revenue.
- 2) Monetize your customers more efficiently.
- 3) Generate more consistent business opportunities.
- 4) Improve your conversion of customers.
- 5) Utilize your most precious resources better.

What I have found in the business world after several decades of doing business is that the real king of being an entrepreneur is ATTITUDE. It's important to know why we do what we do before we can consciously change and adapt so that we can be more effective both personally and professionally.

It's a little like Origami, the Japanese art of folding paper. My future daughter-in-law tried to teach it to me recently. If someone is beside you guiding you from fold to fold, or if you have an instruction manual, you can follow along until you have a crane, a table or something else. You should see mine. But, if that person is not there for you to follow, or the instruction manual is not there or is too hard to follow, you can't remember how to do it. That's because you haven't learned the rationale behind why you make certain fold to have certain effects. That's why I now have crane and table and chairs that I actually made, but I don't know really how I did it.

So what is your rationale behind becoming an entrepreneur? What is your approach going to be? If you start with that, you have a better chance of succeeding. So, let's talk a bit about fundamental business building. Here are some simple steps that can guide you:

- 1) Establish your vision and create a strategy to achieve that vision. By doing this you transform yourself from an opportunity seeker (bad) to an entrepreneur (good).
- 2) Stop being so tactic-minded and start looking for products and services that will support your strategy in achieving your vision - instead of spending thousands of dollars on products that collect dust on your shelf.
- 3) Do everything in your power to manage your time better. Time is your most valuable asset, and implementing systems and processes that add more time to your day will only make your business grow that much faster.
- 4) Finally, about that attitude, let's take a closer look at how that attitude and your actions can either help or hurt your business.

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What do I mean by #4? It basically goes to the fact that entrepreneurs are ALWAYS LEARNING. We learn as we help clients. We learn as we go to conventions and conferences. We learn as we try to build relationships with potential clients. I recently read about how there are four different stages in learning, and even though I've been at this a very long time, I learned something about myself when I read this. Maybe it can help you.

Stage 1 - Unconscious Incompetence - you don't know what you don't know. For example, the alphabet. There was a time you didn't even know what the alphabet was or that it had twenty-six letters.

Stage 2 - Conscious Incompetence - you now know what you don't know. Back to the alphabet. You were told about the alphabet and you realized you didn't know it.

Stage 3 - Conscious Competence - you now know it, but you have to concentrate to use what you know. OK, you learned the alphabet, but you really had to concentrate to draw each letter and not confuse a "b" with "d".

Stage 4 - Unconscious Competence - you know it, and you can do it without thinking about it. So, now, you can write words, sentences, even pages without thinking about the letters themselves.

All right, this may be a simple analogy, but you get the point. Sometimes you may find that you are at different stages of learning with different things. For instance, you could be Unconsciously Competent about driving your car. What you would really like to be is Unconsciously Competent about your business and making money. If you're like most entrepreneurs, you can't do activities that require marketing expertise, such as write an optimized blog post without having to think about keywords and their placement or an email with an effective hook and a compelling call to action.

Let's say that you are at Stage 3 about marketing - Conscious Competence. That would mean that:

~ you're more prone to make a mistake.

~ you're forced into doing it slowly, meaning you also make money slowly.

~ You can only do it in certain places (with your reference material), at certain times (when you can concentrate), so you don't make money as often as you could.

~ You never achieve mastery so you'll quickly fall back into conscious incompetence (if you take a few days off).

The biggest leap in income happens when an entrepreneur becomes unconsciously competence (Stage 4) in your money making activities. It becomes easier, you can do it faster and more often with better success. And at Stage 4, it becomes an actual HABIT. You do it automatically, without the need to concentrate or use reference materials.

No matter what type of business you are planning on building, there is no skill more important than your Attitude and Ability to quickly absorb and apply new strategies and tactics through the above Stages to when you reach Stage 4 ~ and turn them into habits.

Basically, in my newsletters, I am like a mentor or teacher, even a coach. I'm trying to give you small lessons in business that you can begin applying to your own situation, so that you advance through these learning stages. With my coaching, you can develop Stage 4 habits - and then you can fly! So, stay tuned for more next month.

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