

HUFFPOST BUSINESS

The Four Things Your Accountant Did Not Tell You Before Starting Your Business

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Today's career options offer a wide range of possibilities including being a business owner. Many people aspire to create and build their own business while some may opt to purchase an existing one. Either way, it is a highly desirable track that can prove to be stimulating as well as lucrative and rewarding.

Considering this option, however, should be viewed as a critical decision requiring much due diligence, preparation and planning. For starters, you want to ask yourself the essential questions - *why, what, how and when?* Don't make the wrong decision for the right reasons – make sure it is truly the right match for you personally, professionally and financially. Timing is also crucial...maybe you truly do desire to build a business but right now isn't the ideal time to do so. Understand all that is involved in creating, building and running a business.

Conducting your due diligence is highly important. Talk to others who have started a business and ask a lot of questions. Reflect on your strengths, weaknesses, needs, motivations, aspirations, values, interests and expectations. Determine which model is appropriate for you. Define your content expertise and differentiators, your '*brand*' and how you will build it, articulate it and enhance it. Create your business plan, determine your network and establish your goals. Lay out a marketing campaign, along with pricing structures. Select an accounting system that will meet your needs. Establish what your sales strategies will be as well as the appropriate professional services you must engage. Go into it with your eyes wide open, with realistic expectations and a well-defined plan. Last but not least, consider all of the financial and economic realities and how they align with your needs.

One of the necessities in starting a business is to consult professionals such as bankers, accountants, web masters, and lawyers to name a few. You will receive a lot of valuable and critical advice from these professionals and chances are you have likely already heard all of the

above including more details. However, once you jump in and get started, that's when you have the opportunity to learn what it really takes to establish and grow a successful business.

I have learned it's more about the art of keeping all of the balls up in the air at the same time in order for your business to truly thrive. So...*what does that entail??* Here are the four things the professionals won't necessarily tell you as you set up your business:

1) Key to Success is Building Relationships: It's all about building relationships with others. Keep it real, be authentic and sincere. Put yourself out there to meet people and take the time to really get to know them, their needs and concerns. What are your commonalities, similarities and differences? Reveal yourself to others. Find shared interests as well as ways to complement and balance one another. Initiate ways to assist each other in addressing needs and challenges. Be a resource and listen actively. Engage in a dialogue; show genuine interest in helping rather than trying to sell. Offer your time and expertise. Extend yourself, your knowledge and your contacts as appropriate. Offer to help in a variety of ways without asking for anything in return. Act in ways that truly exhibit your passion and values. Exercise the 'golden rule', common courtesy and professional etiquette. All of this comes back to you in a positive way and will draw people to you and your services naturally. It's all about relationships!

2) Be a Marketer: It is critical to acknowledge that in addition to your content expertise, you MUST be a good marketer as well. As the owner of a business, you will need to see your role as the head marketer for your business and ALWAYS be wearing a marketing hat. This is a roadblock for many individuals who do not see themselves in this role and/or do not feel comfortable in this role. Having a strategic marketing plan each year with specific quarterly initiatives is essential. Develop your annual marketing plan... Be specific, targeted, realistic yet creative. Plan for monthly, quarterly, semiannual and annual activities. Stay true to it – follow up and be accountable! Take the lead and get comfortable to become a *master marketer*.

3) Find Your Formula: There is magic in seeing the whole picture and then understanding all of the required pieces to the puzzle in running your business. There is a formula to being successful and that formula will differ for each person and each business. Create your own formula that works for you and fits your style, approach and needs. An example of a formula that works for me is made up of the following mix: 30% planning & 20% sincerity & 20% outreach/visibility & 15% credibility & 15% patience/resilience. Determine your formula and then fill in the specifics of each ingredient. Once you know what those specifics are, then it's about working the formula in a consistent, deliberate and proactive manner.

4) Stay Humble, Honest, Paranoid and ALWAYS Hustle: Always maintain humility during both the peaks and the valleys. Accept that there will be difficult months, work your formula and stay focused on delivering with integrity. Even when your business takes off, do not take

anything or anyone for granted. Maintaining a healthy level of paranoia is a good practice for any entrepreneur. There is no place for complacency in running a business. Confidence is a good thing however over-confidence can be detrimental. Lastly, always keep that fire in your belly along with the drive and hunger to achieve. Always hustle to follow the passion that drove you to create your business and grow your business. Enjoy the journey every step of the way throughout the joys, the pains and the successes!

Be focused, disciplined and very honest with yourself about your goals, expectations and motivations. Establishing a new business venture requires a lot of passion, determination and long hours to get the best results. Apply appropriate business principles and practices for success and reach out to trusted advisors, colleagues, sponsors and mentors for assistance. Starting your own business can be very rewarding and exciting! Make sure it's the right option for you and if so, best wishes for much success for a thriving business! Enjoy the journey, push out of your comfort zone, take some risks and continuously search your entrepreneurial creativity!

Rita Balian Allen is the president of Rita B. Allen Associates, a national career management firm specializing in executive coaching, leadership development, management training and career development. She is a lecturer at Boston-area universities, a sought-after speaker and presenter, the author of numerous articles, blogs and the book, *"Personal Branding and Marketing Yourself: The Three Ps Marketing Technique as a Guide to Career Empowerment"*. Rita was voted one of the top ten executive coaches by the Boston Women's Business Journal.