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Do You Have What It Takes to Be an Entrepreneur?

By: Judi Johnstone

Entrepreneur: an individual who takes the risk to start their own business based on an idea they have or a product they have created while assuming most of the risks and reaping most of the rewards of the business

As the popular saying goes, “do what you love, and you will never work a day in your life.”

Passion is a stronger motivator than personal financial gain for most entrepreneurs. When you evaluate the risks and anticipate the benefits, passion may sometimes seem to be the **only** upside to being an entrepreneur.

WHY MIGHT YOU BE AN ENTREPRENEUR?

An original thought or ability to create a product with limitless marketability is generally the first step to thinking, “I can do this myself, why would I work for someone else?” It is this type of thinking that has been the precursor to wildly successful ideas, sometimes born out of crushing failure.

When asked why they started their own business, entrepreneurs often say “because I want to set my own hours”, or “I want to be my own boss”. My own Father was an entrepreneur. Returning from Europe after the Second World War, he was faced with two glaringly obvious dilemmas. One, there were few good jobs in the area he had grown up in and two, he quickly had a young family to support. Necessity being the mother of invention, he did what he did best, he started a business providing specialty construction solutions to homeowners in rural areas. Was he his own boss? Could he set his own hours? Although he was, in effect, running his own business, he was subject to financial restrictions, government tax factors and HR issues and uniquely, weather. Being his own boss took on an entirely different meaning as he accommodated for customer needs. Their hours of availability would set his work hours, and therefore, his family time, for years to come. In retrospect, would he wish for another life? Likely not. My Father used to tell us that you could set your own hours but keep in mind, when you’re **busy**, you can’t AFFORD to take time off and, when you’re **not busy**, you can’t AFFORD to take time off. It’s all in the emphasis of the phrase. Regardless of your skills at budgeting and planning, the unforeseen will happen and how you respond to it will determine the success or failure of your entrepreneurial venture.

FAILURE IS NOT AN OPTION, BUT YOU WOULD BE IN GOOD COMPANY

The following “failures”, who embraced the power of learning from their mistakes, brought their entrepreneurial dreams to unimaginable heights of success:

Walt Disney	Thomas Edison
Fred Smith (Fed Ex)	Steve Jobs (Apple)
Oprah Winfrey	Steven Spielberg
Bernie Marcus & Arthur Blank (Home Depot)	Tim Ferris (The 4 Hour Work Week)
Colonel Sanders	Henry Ford
Bill Brown (my Dad)	

Imagine the world without the successes of these entrepreneurs if you can.

Now, imagine your world as an entrepreneur.

THE PAST AND FUTURE OF ENTREPRENEURSHIP

Never has the expression, “it’s all about you” been more relevant. You are the catalyst behind the success, not only of your idea or skill, but of those you surround yourself with to bring it to fruition. Planning well ahead of time for contingencies you cannot even imagine seems like a daunting task. Acquiring the education or the relationships needed to run a business or, at the very least, preparing for the necessity of hiring the right specialists in fields of expertise you are not adept at (or possibly not even interested in) can be the difference between success and failure.

Surround yourself with people who will share their expertise with you. Some you will hire as a part of your team and others will be available to respond to your needs when they surface.

Interestingly, studies show that entrepreneurs with education in entrepreneurship have an 80-90% chance of success with a new business. This type of education has only been available during the past 20-30 years and is always evolving as it responds to the changing environment of business ownership.

Every year in Canada, an average of 130,000 new small businesses are created...But only 35% will survive 5 years. If most entrepreneurs were told this before they struck out on their own, they would likely give steady employment some very serious thought!

AND SO, SHOULD YOU BE AN ENTREPRENEUR?

As with most entrepreneurs, part of their reasoning is to build a legacy for generations to come through hard work and successes earned and enjoyed along the way. Paying close attention to the monetary value of the business being built is critical as an entrepreneur needs to know when the time is right to divest oneself of one’s dream, perhaps making room for the next success in its place. Building with transition in mind is critical. What will retirement look like? When? How?

Bottom Line

Weighing the pros and cons is an exercise only you can do. Taking into consideration how your decisions will impact your family, your future, and your sense of accomplishment, you will likely jump right in because, you ARE an entrepreneur.

About the Author



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As a “super connector” Judi has made a career of making introductions for business owners, helping entrepreneurs accomplish their goals through specialists in varied fields.

She built her personal network of specialists first through a multi faceted career in real estate, and then expanding it through her business development focus for a multinational finance provider. She welcomed the challenge of assisting in building a membership-based network with the Robbinex team.

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The Robbinex Mission

To assist clients who are considering transition to make

...the right decision at
...the right time for
...the right reasons™

by providing experience-based knowledge

Our Execu-Brief® newsletter provides valuable insights for both Buyers and Sellers. To sign up to have our Execu-Brief® delivered to your inbox 10 times a year visit our website: www.robbinex.com/resources/execu-brief/

