

An RCI Whitepaper

Creating Your Future in Business

By

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Ever since high school you've wanted to start a business of your own. For years you've had this dream of managing your enterprise, overseeing the work of others, reporting to no one but yourself. Finally, after all these years of thinking about creating and running your own business, you're starting to put things in motion. You've lined up the resources, you've put together a few marketing ideas, and you've even made some moves towards quitting your "day job."

Starting your own business is too important to approach lightly. It requires that you approach this new venture with a few principles in mind. These principles—all of which follow the broader principle we call "**Don't just do something, sit there!**"—require you to stop, reflect, and clarify your thinking. When you begin your business, the clarity of your intent is everything. A muddled mind leads to muddled results. And, at the cost of business start-ups, you can't afford muddled thinking.

Decide what you want. Before you plunge into the world of self-employment, it's important that you slow down. Consider what, deep inside you, has caused you to take this step towards risky independence and self-reliance. Starting your own business will challenge you in ways you can never imagine. And you need to be clear about your own motivations. Is independence important to you? Yes, owning your small business will bring you independence and self-reliance, but it will also bring you accountability to your customers, long hours on the job, and lots of time away from family and friends. You may get self-reliance when you start your own business, but you'll never become truly independent. Your customers and creditors will make sure of that.

Be clear about your vision. At the beginning of your small business journey, you need to be clear about what you want to create. You need to be able to answer the question: *What do I want my business to accomplish?* It's not enough to simply want to run your own business—or even to make lots of money—you must have a deeper reason for stepping off on your own. After you explore your motivation for beginning a small business, investigate your personal vision for what you want to build or create with the business. What significant and important contribution do you want to make with your enterprise? How do you want families, other companies, the community, and the world to benefit from your business accomplishments? If you can't answer this question, back up and find an answer.

It takes energy and resources to build a business, but it takes *passion* for a cause to give you the ability sustain it. Discovering your vision and the purpose of your future business is the source of your passion. If you don't define it, it can't move you—and it probably won't move others either.

Clarify how you can change or enhance your customer's life. Your personal vision—what you want to create or build—is the source of the passion that keeps you going. Enabling future customers to accomplish or feel something by using your product or service is what keeps the *business* going.

An example of this might be running an auto repair shop. You don't dramatically and profoundly affect customers' lives just by repairing their cars, you affect their lives by protecting

their investment, saving them money, giving them a sense of security, and enabling them to get to work on time, every day. If you own an auto repair shop, the value you bring to the customer is not just high quality and low cost, but assurance that, with your shop, they don't have to worry about their car ever breaking down unexpectedly. Your vision isn't car repairs—it's giving people security and freedom from worry. People *will* pay for this.

Distinguish yourself. Given all the businesses that provide products or services similar to yours, why should a customer choose your's? It's not enough to have passion and value-added products or services, you also need to give customers a reason to knock on *your* door rather than someone else's. Distinguishing yourself means setting yourself apart from others, making yourself known, identifying how what you do is a cut above others. Give people a reason to seek you out—and keep seeking you out—and your business is more likely to be successful over the long haul.

Prepare yourself for anything. No matter what your “vision” was or how you sought to distinguish yourself to your customers, being successful over the long term means shifting direction when necessary. One important characteristic of enduring companies is that, while they are clear about their fundamental purpose, they are always refining and revising *how* this purpose is expressed through the business. Arie de Geus, author of *The Living Company*, says that the companies that outlive their founders do so because they are always scanning the world around them, listening to customers, monitoring trends, observing the competition, and then adjusting their own path into the future.

You can only sustain your company's success if you prepare yourself for anything. This may mean taking your business in a direction you never imagined, seizing an opportunity that just presents itself to you, or focusing on the needs of a new type of customer. Preparing yourself for anything may even mean redefining your vision when what you started out to accomplish just doesn't feel right any more.

Learning is the soul of your business. Closely related to “prepare yourself for anything,” this last business principle is based on a deep understanding that, unless you are prepared to learn something every day you won't be able to sustain your business for long. From where should this learning come? From your customers, your employees, your regulators, your diverse reading, the daily news, what you see driving to work. What we need to learn can come from *any* source. Sometimes the learning or insight is obvious, often it's not.

Your long-term success in business springs from being able to figure out what you need to know to keep your business going and growing. This means always keeping your senses tuned into what is happening around your business. It also means never taking your business, your customers, or your future for granted.

These six principles form the core of the “don't just do something, sit there” school of business start-ups that requires you to think carefully and deeply before you begin this new direction in your life. Must you master each principle to be successful in business? Absolutely not. Success may come to you in spite of your violating any or even all of these principles. Will practicing them strengthen your business? Without a doubt. At the same time, following them won't guarantee anything. That's one of the principles. Remember, prepare for anything!

Need Help Exploring Your Future in Business?

Russell Consulting, Inc. (RCI) helps leaders figure out what their future might include. Contact us today to learn more about how we can you discover you future in business.

About Jeffrey and Linda Russell

Russell Consulting, Inc. (RCI) provides consulting and training services to organizations in the areas of leadership, strategy, and change. With a special focus on helping companies and their leaders achieve their great performance outcomes, RCI engages its clients in discovering their own path to success — by helping them identify their aspirations and assets and by assisting them in developing strategic and operational plans to achieve their goals.

Co-Directors Linda and Jeff Russell have authored nine books, most recently *Leading Change Training*, *Strategic Planning Training*, *Change Basics*, *Ultimate Performance Management*, *Engage Your Workforce*, *Strategic Planning 101*, and *Fearless Performance Reviews*.

For more information on RCI and its services — and to download or request the current and past issues of its publication *Workplace Enhancement Notes* — visit Russell Consulting, Inc. Online at www.RussellConsultingInc.com or contact us via telephone at 608.274.4482 to explore the ways we can help you achieve your goals.

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