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New Year's Resolutions Don't Work

According to an article in Psychology Today, most people fail at adhering to New Year's resolutions. The facts are:

- **22% fail after one week**
- 40% fail after one month
- **50% after three months**
- 60 % after six months
- **81% after twenty-four months**

5 Tips to Keep You on Track

Years come and go, people keep making resolutions, people keep failing to see them through. However, if your **2018 New Year's resolution** is to start your business and to finally realize the lifestyle you crave, there is an answer to accomplish your resolution successfully.

Tip #1: Select the Right Business for You

Adhering to your New Year's resolution begins with selecting the right business for you. Just because the latest tech sector is hot for starting a business or your friend has done well in a certain industry does not mean it is the right business for you. The list below will help you find the right business for you.

- **Identify a problem or need** in the market that your skills and experience can satisfy. Businesses exist to solve problems and meet customer needs. The best

place to start your journey is to inventory your skills/expertise and experience and seek to identify problems/needs you are uniquely equipped to solve

- **Conduct some preliminary research on the business**, identifying issues such as, how the industry works, what's required to be successful in the business, what kind of resources are needed to get started. The best source for finding this information is people that are already in the type business you are interested in.
- **Define your goals and reasons why you want to start a business.** Starting a business is hard, making a business successful is even harder. The risk of failure is high and most do not survive. Thus, you want to be clear why you are doing what you are doing. That is the secret to staying motivated through the tough times.
- **Select a business that you have passion/love for.** You cannot be in it just for the money. Being willing to do it for free is a good measure of passion for what you are doing. And truth be told, more than likely in the beginning you will be doing it for free while trying to get the business to viability.

Tip #2: Cut Tasks Into Small Bites and Schedule Them

A very successful businessman gave me this advice on accomplishing goals. He said, " Cut your goals into small bites that you can chew, take a bite, swallow, then take the next bite." In other words, reduce the goal to manageable pieces which allows you to see and feel progress.

Here's what to do:

- Identify five tasks that you need to accomplish
- Schedule each task on your calendar, identifying a specific date to get the task completed
- Execute each task
- Identify the next five

As you continue this routine, the approach will become more and more a part of how you get things done and promotes your momentum. In no time, you will be on the road to opening your business.

Tip #3: Start to Function Like a Business

Another key to maintaining your momentum is to begin seeing yourself in business by functioning as a business. And the best way to do this is with money. Here's what to do:

- Open a bank account with a small amount of money (e.g. \$50, 75, \$100). You **will not need** to register a business, incorporate, or choose a business name. Just open an account in your name, but only use the account for business purchases. Use the account to pay small business expenses. For instance, you attend a networking event to help your business, pay the attending fee and your parking from the business account. Pay for your Microsoft Software Suite license from the business account, etc.

Now, this is not the time to make big purchases (i.e. equipment, lease a space, buy inventory, etc). That will come much later in the process. The purpose of using the account for business is that it helps you get a feel for operating a business and helps you become familiar with managing its finances.

It also helps you to develop a business owner/entrepreneur mindset. In addition, the expenses you pay *may be* tax deductible. Always consult with a professional tax preparer for advice.

- Replenish the account as needed and review monthly.

Another benefit of establishing the bank account is it helps you manage and track your investment in the business from the start. This can be very helpful when attempting to get bank loans, funds from family and friends, and other funding sources.



Tip #4: Build Relationships (Not Network) with Other Business Owners

Nearly 95% of the people in the U.S. economy work for someone else. The rest own businesses. The community of business owners is small but is valuable to other business owners. They share values like yours, they look at risk and reward as you do; they can relate to the challenges you experience. Begin to associate with other business owners by being in environments where they are (i.e. online groups, industry associations, local meet-ups, etc.)

Do not just network, build relationships. See, [5 Tips for Growing Your Business](#)

Key to building relationships:

- Define what you need and what you have to offer/give
- Be prepared to answer (in clear, concise terms) what you do, your interest, and what your goals are
- Ask others about what they do, their interest, goals

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- LISTEN
- Where there is mutual interest, complementary needs, etc. trade contact info
- Follow up and follow thru
- Communicate. Be patient. Give the relationship time to develop

These relationships will help you with challenges, keep you motivated and encouraged, and become valuable resources for you in the future.

Tip #5: Stay Motivated

Starting a business is filled with challenges, frustration, doubt, and setbacks. It happens to everyone. To stay motivated read books (particularly life stories of successful entrepreneurs). To help resolve challenges listen to podcasts, watch videos, read articles on resolving them. To mitigate frustration and doubt, listen to motivational works by noted speakers.

With these tips, you will find the wherewithal to keep moving when times are tough.

Conclusion

New Year's resolutions make us feel good; spurs optimism and enthusiasm. But YOU want more than a temporary thrill that does not result in the change you want to make for your life.

Follow **The 5 Tips To Keep You On Track**. They will help you maintain the momentum you'll need to achieve your goals (launch that business).

READ What is an Entrepreneur?

Also, being organized is vital to my effectiveness, having responsibility for many projects and tasks. I've found an easy to use application that helps me to organize my tasks, manage projects and record notes.

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While there are more sophisticated task manager tools available, if you are new to using a digitally based application to manage tasks, this app is easy to use.

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