

Employee vs Entrepreneur

I have learned over my 35 years in business, as an owner and consultant, that the road to success in business is paved with circumstances and events that are common to most pursuing the entrepreneurial dream.

- Discovery of an idea that solves a problem and bares evidence of marketability,
- Planning and strategizing to turn that idea into a viable business,
- and securing the resources required to make the business work...

are just a few things fledgling entrepreneurs will encounter on their journey to business ownership.

There is one issue I encounter quite often in coaching perspective business owners that is very perplexing for most of them. That issue is centered around the dilemma...**My Business or My Job.**

Recently, I was engaged in separate conversations with two prospective business owners (Jason and Carol) who both had the same concern. Jason and Carol are working toward starting their businesses. However, both had just started new jobs and were concerned about getting caught up in their respective jobs and losing sight of their entrepreneurial dreams.

Carol, feeling torn and somewhat disillusioned expressed, “Sometimes I have a real fear that I’m sacrificing my true self, who I am, and what I want to do because of the job. But I need the income right now.” Jason’s sentiments, for the most part, mirrored Carol’s.

On the one hand, Jason and Carol’s situations pose a real dilemma. On the other hand, what seems to be a choice between compromise and staying true to their dreams does not have to be about choosing one over the other. Whether it’s a new job or one you have had for several years, it’s really about perspective and planning.

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If you face this dilemma in your own entrepreneurial journey, here are 3 steps that will help you make this circumstance work for you and not against you.

Step 1: Embrace the Entrepreneur Mindset



Earl Boyd in Q & A with Shark Tank alum & serial entrepreneur Rebecca Rescate.

On October 19th, I had the pleasure of conducting a live interview and Q & A session with two time “Shark Tank” alum Rebecca Rescate during our **Entrepreneur Works Presents Rebecca Rescate** entrepreneur showcase/forum.

One of the fascinating gems that came across during the interview and her presentation was, she has always embraced the *entrepreneurial mindset*. Her perspective of an entrepreneur is:

1. One who creates the lifestyle he/she wants
2. Has control over being who you are and determining your destiny
3. Recognizing an opportunity and taking action to turn it into a viable business.

This view represents elements of an entrepreneur's mindset. That is, visualize the life you want, plan your way there and do it. Make it happen.

How does this apply to Jason and Carol?

The first thing that needs to happen for them is what I call, "mindset shift". Instead of viewing their jobs as a distraction or a black hole that swallows their dreams, they should view the jobs as a valuable resource that's just a part of their overall strategy toward starting their businesses. Because Carol needs the income, her job is a means to an end (starting the business) and is not a destination for her. The mindset part of an entrepreneur is his/her most powerful resource because it determines how you view choices and make use of the things in your life to create the lifestyle you want. With that said, the first step is, embrace the entrepreneur mindset.

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Step 2: W.O.B.E. Principle (Work on the Business Everyday)

An essential part of the entrepreneur's mindset is Doing. Professing or quoting "entrepreneurs speak" will not make your business happen. You must **Do It**. As such, the second step is **Work On the Business Everyday** (*W.O.B.E.*).

True entrepreneurs commit themselves to taking action necessary to make their business aspirations a reality. W.O.B.E. is not about haphazard or random actions. Planning and organization are key to success when you are juggling starting a business and working a job at the same time.

Using a day-planner or calendar is crucial to keeping on track. Having a written plan will help you to organize the tasks you need to accomplish for specific areas of your business. It

will allow you to map out and designate resources and a time-frame for completion.

For instance, if research is the area of focus, define the steps you need to take to get it done (e.g. research the industry and completion), identify a date for completion and proceed to perform the tasks related to this area daily until it is completed. The points to remember about W.O.B.E are, do something daily for your business, plan and organize what you do. As a result your efforts will be more productive and the launch of your business will happen much faster.

Step 3: S.P.B. Principle (Start Paying the Business)

Embracing the entrepreneur mindset means you must begin to prioritize your financial resources around the needs of the business and not your personal desires. First, when you receive your paycheck from your job, the entrepreneur mindset views this as, “the business just received its pay”. The business then pays you a “salary” so to speak, to take care of your personal needs (not wants) for W.O.B.E.

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The business should not pay you the entire amount it receives. It should retain some of the income to build a pool of money to be used to start the business. The residual benefit of handling your finances with this perspective is, you will start to learn, in real time, how to manage the finances of a business.

Having jobs is not a deterrent to Jason and Carol’s entrepreneurial dreams. Once they embrace the entrepreneur mindset, commit to W.O.B.E. Principle, and manage their finances according to S.P.B., they will be well on their way toward making their dreams a reality!

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