

Becoming an Entrepreneur
10 Mistakes That Will Kill Your Transition
From Executive to Entrepreneur

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*Helping
executives and
entrepreneurs
achieve results
through a
people-centered
approach*

A Personal Note from Sara And Tony

Welcome. Our intention is to help people and their organizations get from where they are to where they want to be: faster and happier. We intend that the information you find here is immediately helpful to you and your business; our goal is to have our work be informative and instructive and delivered to you in an authentic, engaging—even entertaining at times—manner, such that it is easy to approach and quick to implement. We also invite you to share with us your thoughts, questions and stories by contacting us at info@KubicalaForestConsulting.com or 401.885.2011.

Who We Are and Why You Can Trust Us?

Management Consultants, Executive Coaches and Business Performance Improvement Specialists Tony Kubica and Sara LaForest have 50 plus years of combined experience in helping individuals and their businesses and organizations improve their performance and accelerate their business growth in record time. We specialize in business and the psychology of business. For more information on us, please visit our web site.

*Improving
Performance*

*Navigating
Transitions*

*Accelerating
Results*

As the recession continues to loom and as unemployment rises, we have seen an increased interest in executives wanting to start their own businesses. They want to transition from executive to entrepreneur.

You may be interested in becoming an entrepreneur because you lost your job, or because you have a great idea, or because you cannot find a job you are interested in.

Regardless of the reason, however, you will find there is more information available today concerning starting a business than the average human being can consume in a lifetime. Standard advice includes:

- Prepare a solid business plan
- Have cash for at least six months
- Work with a good accountant and attorney
- Understand your market
- Know your competition
- Have a marketable product or service

This is good advice indeed. But in our experience, business startup success or failure involves more than adhering to these maxims. Here are the things you need to pay attention to in order to avoid sabotaging your business success.

10 Mistakes That Will Hurt Your Chances of Becoming a Successful Entrepreneur

Entrepreneur Mistake #1: *Letting fear immobilize you.*

We believe the number 1 issue that affects the success of a new business is fear of failure, fear of success, fear of criticism, fear of feeling unappreciated and fear of thinking no one will like your product, your service or you. Understand that fear can immobilize you. Learn to recognize it and deal with it.

Entrepreneur Mistake #2: *Failure to develop real relationships.*

Nothing happens until a relationship is formed. No meeting, no sales opportunity, no business. Take the time to build a relationship, and then you are ready to sell.

Entrepreneur Mistake #3: *Failure to respond quickly.*

The quicker you respond, the more responsive you appear. E-mails not returned in days, voice messages ignored, and proposals or sales agreements delayed show that you don't care about your prospect's business. Forget the absurd advice that a quick response makes you look eager or desperate for the business. It makes you look - responsive.

Entrepreneur Mistake #4: *Becoming a pusher.*

Nobody likes a pusher. So when your buyer says "yes" - stop selling. And don't up-sell, which is getting the buyer to buy more than they need. It's great for short-term profits and terrible for a long-term relationship.

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Entrepreneur Mistake #5: *Quitting at no.*

Nobody likes rejection, but sometimes we see it when it's not there. No is often an initial response to someone the buyer doesn't know, not a conclusion. Or, it can come from a gatekeeper whose job it is to say no.

Entrepreneur Mistake #6: *Getting stuck in perfection.*

There is no such thing as the perfect proposal, the perfect letter and the perfect response. Good is often good enough unless you are dealing with life and death situations, which most of us are not. The extra 20 percent you put into your product, service, response is neither recognized nor appreciated by the recipient. But the fact that it took you too long to respond is recognized and not in a good way.

Entrepreneur Mistake #7: *Wearing your personal beliefs on your sleeve.*

No one cares about your opinions when you are in a sales situation. Your political, social, sports beliefs should stay with you.

Entrepreneur Mistake #8: *Lack of focus.*

When you are not focused on your employees, clients and prospects it looks like you are not interested or that you are overwhelmed. When there is a lack of focus in your organization, it looks like a version of the fad of the month which quickly blows morale as staff struggles to juggle changing priorities and new initiatives.

Entrepreneur Mistake #9: *No executive presence.*

Executive presence is not about just looking the part. Executive presence is about being the part. It's about managing your image thoughtfully and not artificially. Like it or not, tired, overweight, out of shape and sloppy people who aren't aware of current events and haven't read a book since high school or college present a very different image than people who take care of themselves and are intellectually curious.

Entrepreneur Mistake #10: *Not showing gratitude.*

Becoming a success in your business never happens by yourself. Along the way there are people who share their advice, help you through the tough times, perhaps give you an introduction. Don't forget them when you become successful. Gratitude has a return.

These are very difficult economic times. Starting a new business can be exhilarating and very rewarding—personally and professionally. Yes you need a solid business plan, financing and a marketable product or service with a strong and compelling value proposition. But you need more. And, you need to start eliminating sabotaging behaviors that will kill your transition from executive to entrepreneur right now.