

# **Business Ownership - Finding the Right Business for You**

By Evelyn Livermore

Do you have the **net worth** you desire?

Do you have the **flexibility and freedom** to do the things you love? Family time, travel, charitable interests, sports, hobbies, etc.?

Do you enjoy getting up every morning and starting your day?

If the answer to any of these is no, ask yourself "why not?" Could it be time to find a new job or career? Should you get another job? Should you open or purchase an independent business or franchise?

## **The options are many, but where do you begin?**

Most career decisions are based on **emotions**. Once chosen, you try to fit your life into that career. **Wouldn't it make more sense to fit your career into your life?**

Many things play on our emotions when considering a **career change**: the level of prestige your career may bring; the name of the company or business; the income potential; love for the product; perhaps it's related to a hobby. We call this an "**outside-in**" approach to finding a career.

Some perceive fast food restaurants as good businesses to own. Everyone wants to "own" a McDonalds, but no one ever wants to "buy" one. The busier the business, the more money they must be making.

Emotions prevent most individuals from seeing the "cost" of ownership. Fast food restaurants are certainly good businesses to own, for some people. But, owning a restaurant isn't right for everyone.

To determine what is **right for you**, you must first determine what you want your life to look like and what you want your career to do for you. Determine your **goals, needs** and **expectations** and then look for a business or career that will help you achieve your goals. **You must set aside your emotions and base your decision on facts.**

Are you **happiest** when in charge or when working as part of a team? Do you enjoy dealing with people or would you rather work by yourself? Do you like diversity during the day, lots of activities or do

you prefer predictability and consistency throughout the day? Would you want something to build, grow and pass to your children or to build equity for future sale? Where do you want to be in five years? Are you looking for security, financial independence or a place to put in eight hours, collect a paycheck and go home? We call this the “**inside-out**” approach to selecting a career or business.

After discovering yourself you might ask, “now that I know all these things about myself, how do I know if I should go find a different job or open a business? And if I decide on business ownership, which business will meet my goals, needs and expectations?”

Most people know what it means to be **employed**; however, most do not know what it means to **own a business**. Before taking that next job, you owe it to yourself to research all your options. How?

Use the “inside-out” approach to look behind the façade of businesses and learn what it means to live and breathe the business everyday. By talking with current business owners you can discover what the return on your investment will be, what the actual initial investment will be, or how many hours a day it will take to run the business, etc. This can be a daunting task with the number of businesses available today.

The biggest obstacle to exploring **business ownership** is an individual’s ability to **keep an open mind**. Many individuals dismiss a business based on the name or perceived product or service. So, you don’t want to open a residential or commercial cleaning business. Why?

Obviously, you don’t want to clean someone else’s toilets, right? You need to stop viewing a business as “a job” and start thinking of it as a “business” where you are the **OWNER**. You shouldn’t be the individual cleaning the toilets; you should be creating jobs in the community for others to clean toilets.

If all you want to do is clean toilets, why would you buy the business, just go work for someone else. If you want to increase your net worth, hire people to clean toilets and offer the best toilet cleaning service in your area. Job versus business, which is right for you?

Michael Gerber says in his book *The E Myth Revisited*, to be successful one must work “**on**” their business not “**in**” their business. Talking with current business owners will give you the best idea of the ins and outs of owning a specific business.

Are there **risks** to **owning** a business? Yes, of course. Is there more **security** working for someone else? Not in today's business environment.

Will you be a **successful business owner**? Increase your odds of success by restricting your emotions and using an "inside-out" approach to finding your next **perfect** business or career.

Is business ownership right for you? Have you done some real soul-searching lately?

If you have difficulty finding your best options, there are resources available to help you identify your personal goals and help point you in the right direction to obtain the success you want and deserve.

Evelyn Livermore is a successful Personal and Business Life Coach sharing her skills and helping others on their success journey. Find out more about increasing success in your life via coaching by clicking here => <http://www.SolutionsPlusCoaching.com>