

EXPLORING LAUNCHING YOUR OWN VENTURE



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CAREER SUCCESS TRAINING PROGRAM

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What We'll Discuss

- **What is entrepreneurship**
- **The inner motivations for exploring entrepreneurship**
- **The outer steps that create the most successful entrepreneurial endeavors**
- **How women differ from men in viewing and running their new ventures**
- **How to ensure you're not running away from something, and what to do if you are**
- **The top requirements for successfully evaluating a new venture**
- **Why so many small businesses fail and what you can do to avoid it**
- **Your bold plan for evaluating the feasibility of your new venture**

What is an entrepreneur?

What is an entrepreneur –

An individual who identifies a business opportunity and assumes the risk of creating and running a business to take advantage of it.

Common reasons for becoming an entrepreneur:

- Being your own boss
- Achieving financial independence
- Enjoying creative freedom
- Having greater control
- Using your skills and knowledge
- Escaping corporate career models and environments that don't fit
- Creating your own business model that aligns with you

Women-Owned Businesses

- Women-owned firms produce employment for more than **23 million people** in the U.S, or 16% of our 2008 workforce.
- Approximately **8% of the total labor force** work directly for a woman-owned firm.
- There are **150 countries with less population** than the number of people women-owned firms employ directly
- If U.S.-based women-owned businesses were their own country, they **would have the 5th largest GDP** in the world, ahead of countries including France, United Kingdom and Italy.
- **Nearly ½ of all new businesses** in this country are launched by women, yet **businesses started by men are three-and-a-half times more likely to reach \$1 million** in annual revenue.
- The assumption has been made that women are less capable -- or constrained somehow -- in running successful business that achieve higher revenues. However, gaps in business performance, most notably revenues, may be the **result of choices** to enter certain industries.

(Info from National Women's Business Council - <http://www.nwbc.gov/>)

Why Many Women Consider Entrepreneurship

Common themes:

- The existing corporate model doesn't fit
- “I want a dramatic change from what I've been doing.”
 - “I have talents that I wish to put to use.”
 - “I have a fabulous new idea.”
 - “I want to build my own team and structure.”
- “I want to do something meaningful in this chapter of my life.”
 - “This will be fun, easy and rewarding.”
- “I'll have more work-life balance, flexibility and control.”
- “I've always loved to _____; now I want to try my hand at running a business offering it.”

What are your motivations, and are they sound?

Top Challenges for Professional Women at Work

“I Can’t...!”

Balance life and work (52%)

Get out of this financial trap (42%)

Find ways to use my real talents (42%)

Do work that I love (41%)

Help others as I want to (33%)

Bottom Line:

You MUST address your challenges today – they won’t just disappear in your new venture.

(see Kathy’s book [*Breakdown Breakthrough*](#) for more info)

Top 5 Things That Hold People Back from Building Careers/Businesses They Love

- 1) Don't understand how talented and amazing they are – what they're capable of
- 2) Afraid of risk and of losing what they've created; also afraid of success
- 3) Money and “security”
- 4) Don't have a way to “see” what's possible
- 5) Core belief: “I don't have what it takes to do what I want”

The Small Business Challenge

- **Every year, over one million people in the U.S. start a business of some sort.**
- **Only 2/3 of startups survive the first two years, and less than half make it to four years.**
- **Only 20% of US Companies with \$1 million more in revenue are women owned.**

The Small Business Challenge

Problems with many failing businesses:

- Owners are doing the “wrong” work or business model is flawed
 - *The fatal assumption:* You believe that if you understand the technical work of a business, you understand how to run a business that does that technical work.
- The work of a business and running a business are totally different things! (Read [*The E-Myth Revisited*](#), by Michael Gerber)

Other factors:

- Bad business idea
- Cash problems
- Managerial inexperience or incompetence
 - Lack of customer focus
 - Inability to handle growth

Amazingly Successful Career Women

Traits:

- **Above-the-line thinkers**
- **Their goals are outgrowths of who they are**
- **Not afraid to access their power**
- **Ready to commit time, energy and resources to achieve their goals**
- **Get the empowered help they need**
- **Honor their priorities and boundaries**
- **Believe in themselves without fail**

Amazing Success to You Is...

“Amazing success is living a life of passion, power, and purpose, with authenticity, clarity and ease.”

– Kathy Caprino, author of **Breakdown, Breakthrough**

“People are happiest when giving form to their Life Intentions in ways that help others.” – Maria Nemeth, author of **The Energy of Money**

What is amazing success to you?

Take my free Career Path Assessment for clarity!

www.elliacommunications.com/free-assessment

Why Start a Business?

Starting a business takes talent, determination, 100% commitment, hard work, and persistence. It also requires a great deal of research and planning.

Advantages

- Independence
- Potential for financial rewards
- Possibility of an improved lifestyle
- Learning opportunities
- Creative freedom
- Personal satisfaction

Disadvantages

- Increased stress
- Financial risk
- Substantial time commitment
- Necessity of performing tasks you don't want to do
- Serious risk of failure

Types of Businesses

1. Starting from scratch

Pros:

Can build the business the way you want

Cons:

Do everything yourself – product, location, customer base, employees, and building a reputation

2. Buying existing business:

Pros:

Already have a proven product, known location, customers, trained employees

Cons:

May be hard to determine price to pay and you inherit problems

3. Franchise

Pros:

A ready-to-go business, with the right to use a brand name and sell the franchiser's goods or services.

Cons:

Initial investment costs, operation costs can be high, and you have to play by franchiser's rules

What Entrepreneurs Need to Succeed

Confidence, Confidence, Connections

1. Confidence

Think Big – You must have confidence in your vision and set out to scale your business from the beginning.

Perfect Your Pitch -- You need to articulate your mission clearly and succinctly. Nothing is more valuable than a concise, interesting “pitch” that gets listeners as thrilled about your company as you are.

(See Kathy’s Forbes post – [*How Different Are Female and Male Entrepreneurs?*](#) Featuring Susan Sobott, President of AMEX Open)

What Entrepreneurs Need to Succeed

2. Competence

Know Your Numbers –

If you want to scale you need to understand all the drivers of growth. Detailed budgets will be crucial to determining whether your growth plan is feasible. Investors must see that your objectives are clear, and that your growth plan is grounded in financial reality.

Delegate to Deliver –

Think of yourself as the most important asset and strive to deploy it in the best possible way. Focus on what YOU do best and let others do the rest.

What Entrepreneurs Need to Succeed

3. Connections

Network Now –

Look for opportunities and potential in every situation and in everyone around you. Work your connections and network to fill gaps and ask for help.

Promote Your Business –

Spread the word to cultivate believers (and customers) who buy into your success and your company's growth.

Male vs. Female Entrepreneurs

Women vs. Men tend to...

1. Start their businesses (often in midlife) with a mission or purpose behind them

Drawing on their life experiences, women often start businesses based on their passions and life experiences, from a desire to offer a new product or service that will make the world better.

Men tend to start businesses with the goal of making money. Women will typically talk about how and why the business got started; men about how big the business will grow.

(See Kathy's Forbes post – [*How Different Are Female and Male Entrepreneurs?*](#))

Male vs. Female Entrepreneurs

Women vs. Men tend to...

2. Experience themselves as less qualified to succeed in a big way

Women's views of what they are capable of and what they may possibly achieve are far more constrained and limited than what men envision.

Susan Sobott, President of AMEX Open, shares, "Ask a woman if she has what it takes to bring her new venture forward and succeed hugely, and she'll say more often than not: 'No, not sure, or maybe.'

Men tend to say 'Yes!' without hesitation." The challenge for women then is that they are more resistant or hesitant to believe in themselves, think big and to scale up when the time is right for it.

Male vs. Female Entrepreneurs

Women tend to...

3. Exhibit “over-functioning” behavior

“Over-functioning” is doing more than is necessary, more than is appropriate and more than is healthy.

Women who have the courage and commitment to launch a business often feel that they can and should do everything themselves. But this mindset keeps them from delegating effectively, and hiring the help they need if they want to scale the operation bigger. If you insist on doing everything yourself, you severely limit your growth.

Male vs. Female Entrepreneurs

Women tend to...

4. Shy away from owning the numbers

When asked about the numbers of their businesses – the financial forecasts, drivers, and plans – women tend to shy away from owning them.

They often say, “I’m not really good with numbers,” or “I have someone else working on the numbers.”

That’s a kiss of death in your business. If you’re running the business, you must be intimately familiar with the financials, and be able to speak powerfully about all your business’s financial drivers, budgets and forecasts if you want others to support and believe in you.

Should You Launch Your Own Venture?

1. Check your motivation - Avoid the “[Pendulum Effect](#)” – running away from your past professional pain

2. Key Decisions:

- What type of business is best
- What is your business idea? What is the competition?
- Who specifically do you want to serve and where will you find them?
- Do you want to create a new product or approach to doing business or start a business similar to others?
- How exactly will you compete? What strategies will you use?
- What form of business organization do you want
- Funding required to launch and sustain the venture

The Five “Ms”

The Five “Ms” of Entrepreneurial Success

Mission – clarity on what you’re offering, why and for whom

Money – Knowing how to earn, grow, and manage money in an empowered way

Management – Leading, planning, motivating, and delegating

Marketing – The “*know, like and trust*” factor; concrete marketing strategies

Mindset – Prosperity through service; focused wealth building

Explore, research, try it on thoroughly before you leap...

Once you determine what’s best for you, need to describe your future business via a **business plan** – blueprint for your company

- This step takes time, effort, and critical thinking

Business Plan

The Business Plan typically includes:

- Executive Summary
- Mission Statement
- General Company Description
- Products and Services
- Competitive Analysis
- Marketing Plan
- Operational Plan
- Management and Organization
- Personal Financial Statement
- Startup Expenses and Capitalization
- Financial Plan

How to Increase Your Success

- Know your business and competition intimately
- Understand the basics of business – accounting, finance, management, marketing, production, sales, decision-making, planning
- Wealth/Prosperity Mindset
- Adequate Funding
- Manage money effectively
- Manage time effectively
- Manage people effectively
- Manage competition effectively
- Manage marketing/promotion

Getting Help

Don't do this by yourself or in a vacuum. Get help.

Organizations

Small Business Administration – SBA.gov

SCORE - SCORE.org

Small Business Development Center –

CT Women's Business Development Center – www.ctwbdc.org

National Women's Business Council - www.nwbc.gov

Business Coaching

SCORE.org

Emyth.com (based on the work of Michael Gerber and The E-Myth Revisited)

Actioncoach.com

5 Core Steps for Career Success/Growth

- 1) **Step Back** – for an empowered perspective of who you are, what you want, and what you're capable of
- 2) **Let Go** – of the thinking, patterns, behaviors that keep you stuck
- 3) **Say YES!** – to your compelling visions
- 4) **Try It On** and explore
- 5) **Create It S.M.A.R.T.**

Step #1: Step Back

Step Back for an empowered perspective of who you are, what you want, and what you're capable of

Take my Career Path Assessment

www.elliacommunications.com/free-assessment

Find someone to support you who sees the future vision of you before it's hatched

Step #2: Let Go

Let Go – of the thinking, patterns, behaviors keeping you stuck

Check out *Tapping Into Wealth*, Margaret Lynch

Subconscious beliefs that keep you stuck:

Financial trauma

Debt

Hidden agendas

Resistance to big goals

Goal trauma

Striving but never arriving

Feeling Invisible

Becoming a Great Receiver

“I refuse to be rich” (money=anger/conflict/guilt)

Step #2: Let Go

**Let Go – of the thinking, patterns, behaviors
keeping you stuck**

**Identify the one negative pattern that keeps
repeating.**

**Look at how you are 50% of it – what are you co-
creating; how you are contributing**

Don't blame – be accountable

Take a step to shift it.

**Problem relationships – what's your part –
defensive, in denial , controlling**

You're the mirror.

Step #3: Say Yes!

Say Yes! To Your Compelling Visions

- Need a generate a “Just Right” Vision
- Dimensionalize what you want then research it
 - Creative Visualization (Shakti Gawain)
- Close your eyes – 5 minutes – envision in concrete detail what you dream of – write it down
 - Make a list of all the “nos” – why you think you can’t have it
- Make a list of all the “yesses” – why you believe maybe you can

Ask the inner critic to step back and let the visionary come forth – reassure the critic that you’ll deal with the concerns in a proactive, responsible way

Step #4: Explore It

Explore It and Try It On

- Don't throw baby out with the bathwater
- Don't leap until you've "tried on" the identity of what you're dreaming of

Avoid The Pendulum Effect

Volunteer

Shadow

Interview people

Research thoroughly

Business Plan; Financial Plan; Competitive Analysis

Get a Mentor/Sponsor

Put your toe in the water, but don't leap until you're confident

Step #5: Create It

Create It SMART

Specific –

Measurable –

Achievable –

Realistic –

Timely -

Get someone to hold you accountable

Ongoing Support

Can't do this all alone

One BOLD Step

Your commitment:

“I won’t let another day go by without honoring the fact that I deserve more and am ready for more, even through all my doubts, fears, and insecurities.”

Your breakthrough is here!

**You CAN build a successful career or business
you love.**

You need to, and the world needs you to.

Want Career Success Help?

Amazing Career Project Group Coaching Program

Helps women build successful, rewarding careers they love

www.amazingcareerproject.com

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- 2/12:** Overcoming “Mommy Guilt” and Creating More Work-life Balance
- 3/12:** Fit Is It – Determining the Best Next Professional Direction
- 4/16:** Becoming an Inspiring Leader and Manager
- 5/14:** Earning More Money Doing Work You Love
- 6/11:** Building a Compelling Resume and Story that Aligns With You

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For More Info

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Thank you!

**And here's to many breakthroughs on the way to
your amazing success, happiness and reward!**

You deserve it!