

# Why Entrepreneurs must Jump before they feel Ready

Although I believe that entrepreneurs must do some background research and analysis before they are fully ready to start their businesses, many people I work with would prefer to JUST do the research and planning, and complete it all, before actually getting out there and seeing clients or customers. There are very good reasons to not wait, too. I will spell out those reasons in an attempt to encourage you to JUST JUMP into your business dream sooner, rather than later.

### Success at the speed of a bullet

In today's business climate, things move fast! You may have a great idea, or you may have come up with a unique way to offer services that will stand out above what others offer. But with the environment changing at break-neck speed, a business venture cannot wait. Plus, the changing environment, itself, can present new opportunities that can disappear through competition in the blink of an eye. So, it's imperative to act immediately WHILE planning and researching.

### **Experience trumps research**

Most successful entrepreneurs will tell you that you can't be sure even the best-researched idea will work until you get out there and TRY it! What if you are offering a service that you THINK you'd enjoy, and have done all your "due diligence", only to find that once you get in the trenches and offer that service, it bores you to tears? Now what??

A second example is what if you have decided you would like to offer your fitness program to kids. But you've never worked with kids before; you just see an excellent opportunity locally. As you are working on putting your plans together, and determining how you'll reach your target market, someone asks you to work with their child. By chance you say yes, and instantly discover you hate it!

A colleague once told me that when she started her nutrition consulting business, she started just as everyone else did; seeing clients, one-on-one. At the end of the day she was dragging and was always rather drained and grouchy. Her husband asked her why she was doing this, since she apparently didn't like it! But she didn't know anything else, so she continued. However, as time went on, she started giving more and more public presentations. Only then, when she came home at night energized and excited, did she realize what she was good at and what she enjoyed. Today she is a highly-paid, highly sought-after professional speaker.

## Flexibility breeds opportunities

For people who spend a great deal of time writing a very detailed, planned-out business plan, they could end up with blinders on when circumstances present a new opportunity right before their eyes. One example is when a founder is working on plans to offer his product to consumers, yet an employee of a large company asks if his product could help him with his work! Bill Gates was

focusing on software programs when IBM asked if they could provide them with an operating system for their computers. Who knows where Microsoft would be today if Bill had said no!

#### Being able to change direction mid-stream

Service-based businesses can start up long before investing a lot of money, and I often recommend to my clients to NOT spend a lot of money until the business demand requires it. I have seen this scenario many, many times: The entrepreneur spends a lot of money on the location (an office in an ideal setting), the ambiance of the office (furniture, office equipment, hiring of an assistant/secretary), and marketing (newspaper and yellow pages advertising). Often they took some SBA courses and created their business plans as they were instructed to do. Now they're ready to take action! However, they are now very dependent on their chosen market to meet their expectations. However, what if they are unable to get clients?? What if, in the meantime, a company approaches the entrepreneur and mentions they'd love to consult with someone to create an inhouse corporate wellness program.

If the entrepreneur had started out slowly, making do with what they had, they could have saved themselves a great deal of money! What will they do now, though??

This brings up the last three characteristics that many successful entrepreneurs share that integrate action with analysis:

- 1. It IS important to determine if there is a market for your product your service. And you should do this in your business plan and marketing plan. But let's say you've done some research and there is indication that people are interested in what you have to offer. Jump in! Don't keep testing to make sure! But do it in stages, analyzing further as you go along.
- 2. As soon as you see any problems, plug the holes quickly! When I started MEG Fitness, I was certain that my target location was a local mountain location. However, I quickly learned that this population saved their discretionary income, they did not spend it! So, I had to quickly change my target location! I did further research and quickly found great success in a different location.
- 3. Something called "evangelical investigation" means trusting that a product or service will do well and "just doing it"! This is similar to a company offering a beta version of a product. Only when you're out there with it will you know if it sells. And, if huge amounts of capital have not been invested in this one idea, flexibility will help modify the product or service into what people really want.
- 4. The willingness to act on sketchy plans and incomplete data is "smart arrogance". I often tell clients that if you don't tell people how great you are, how will they know? Being confident in what you do will propel you forward. When I decided to transition into business coaching, people would often scratch their heads and ask me, "Exactly WHAT do you do, again?" If I hadn't had a vision and were sure of its success, I could have easily fallen back into what I was doing with MEG Fitness, and gone back to personal training.

But this self-confidence is also important when the venture doesn't exactly turn out as you envisioned. This is where the dedication and perseverance of the entrepreneur comes into play. This

is where self-confidence and self-belief come into play. This also is where the entrepreneur must be skilled at listening to what his clients DO want and have the flexibility to change mid-stream. Cofounder Phil Bookman of Stilton-Bookman Systems, which sells training registration products, had this to say about flexibility: "The world gives you lots and lots of feedback. The challenge is to take advantage of the feedback you get." Being in a position to change helps facilitate that flexibility. As you ponder the creation of your new business, or how you plan to expand your current business, remember the importance of jumping in before you totally feel ready and all the reasons why you should jump first!

Marjorie Geiser is a registered dietitian, certified personal trainer, life coach, and MBA student. Marjorie has been the owner of a successful business since 1996, and now helps other professionals start up or grow their own business through MEG Enterprises, Inc. Her book, "Just Jump: The No-Fear Start-up Guide for Health and Fitness Professionals" is available from <a href="www.californiabasedpublishing.com">www.californiabasedpublishing.com</a>. To learn more about the services Margie offers, go to her website at <a href="http://www.meg-enterprises.com">http://www.meg-enterprises.com</a> or email her at <a href="margie@meg-enterprises.com">margie@meg-enterprises.com</a>.