



Dear Friend, The Chat

I had the privilege of beginning 2015 by attending a women's event. As I found a seat in the room that was set for the opening session, a lady asked if she could sit beside me. Absolutely!

Now, I knew her face and name, but she and I had never really talked. So, to avoid the awkward smiles and nods that you offer when you're sitting with someone but not really *sitting with* someone, I leapt in and got the conversation started.

It just so happened that my companion was a small-business owner (not to mention, a faithful *EA Insights* reader!). And so, you can guess the path down which our impromptu discussion went -- straight to the state of her business.

We talked on and on. I asked questions. She asked questions. I offered suggestions. She grabbed a pad and pen and started talking notes. In fact, we would have gone on for quite some time had it not been for one small interruption -- the event that was getting started! Since we had to wrap up, I passed her my card and invited her to connect with me later if she wanted to continue our chat. Well, the very next business day, she did just that and has been welcomed into the family of *Executive Advantage* clients.

Many of you currently own small businesses or dream of doing so one day. But, what's entailed in taking that step into the new arena of entrepreneurship or toward maintaining a stable venture once you get it going? Stick with us. In this first 2015 edition of *EA Insights*, we'll tackle some personal characteristics that are essential for every small-business owner. Then, come back next month as we examine some "must haves" for your business.

All the best,

June

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Are YOU Enough for Your Business?

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You often hear that small businesses are the backbone of the American economy. Indeed, they are! For every Microsoft, Ford, or American Express, there are thousands of 1-, 2-, 20-, or 50-person enterprises providing goods and services and making meaningful contributions to communities.



What I find, though, as I interact with business owners and people who desire to launch something of their own one day, is that they often miss a vital component of being in business. That is, as much as it's essential to focus in on the *business* of business, it's equally important to focus in on the *person* (or *people*) at the heart of the business -- its owner(s).

And so, I want to ask you a pivotal question: "Are YOU enough for your

In This Issue

Are YOU Enough for Your Business?

"Quotes"

Quick Links

[EA Home Page](#)

[About Us](#)

[Solutions for Businesses](#)

[Solutions for Professionals](#)

[News](#)

[Contact Us](#)



"Quotes"

"The trouble often starts with a lack of clarity in scope and definition."
~William Band

"We want to provide service beyond what most typical [enterprises] offer."
~Paul Brown

"There'll definitely be relief when there's clarity."
~Angus Gluskie

"We're a small business, and we need something that will attract people into the store."
~Jimmy Hill

"[W]hat most people don't understand is the bulk of business in this country is small business."
~Alphonso Jackson

*"We came from a family where we ran our own small business. *** Our dad made his own products. Dad had to do everything himself."*
~Marcy Kaptur

"Genius may conceive, but patient labor must consummate."
~Horace Mann

business?"

Believe me. That question wasn't posed to rouse your insecurities and send you off to your therapist.

Instead, I want you to realize that owning and operating your own business is different from getting up and going in to work at somebody else's shop each and every day. Things you never considered, things you took for granted, now fall to you. And so, before you begin advancing plans for this great undertaking and, I might add, continually as you're in the midst of it, it's wise to pause and look within. You want to ensure that YOU -- the face, the driver, the key to that business -- bring enough to it to make it successful for more than a minute.

As I think about the "Enoughs" that are essential for business owners, six come to mind. (And, if you think of others, reach out to me; I'd love to get your thoughts as well!)

Are you **PASSIONATE** enough?

In many respects, **passion** is the no-brainer on this list. But, don't skip ahead just yet.

Folks usually start a business because they have a passion for some idea or profession.

-- "I've always loved cooking and am going to open my own catering business."

-- "I'm a natural with computers; I'm going to go out on my own."

-- "Helping people is what I do. That's why I started a personal concierge service."

In thinking about the business that you've launched or the one you toy with starting, be sure your choice is something you're passionate about. Avoid moving out on your own simply because you're running away from something you hate. I can't tell you the number of times I've heard someone say, "I can't stand what I'm doing now! I'm going to start my own business." While the pinch of the present situation may be what's needed to push you out of your comfort zone, beware that you're not grasping at just *any* business idea that will allow you to escape what you perceive to be an unbearable situation. Building a business is hard work; to invest that kind of time and effort into something that you're only lukewarm about makes it all the more difficult. **Discover your passion, and build on that!**

Are you **CLEAR** enough?

I love interacting with people who have ideas flowing! It's invigorating...in conversation. It can be challenging...in business.

Here's what I mean. Yes, it's critical, as a business owner, constantly to consider new ways of serving your client base. People's wants and needs are fluid; accordingly, you've got to be in tune with them and thinking about how best to respond. However, that's not always what's going on with the idea flow. What I frequently hear is:

-- "We could do some of this and a little of that."

-- "Oh, I heard about somebody who's making a killing in X, and I could do that too!"

-- "Jane Doe asked me if I'd take care of Z for her; I've done that before, so I said 'okay'."

Though creative, though potentially profitable, though well meaning, you're all over the place!

So, owner, are you **clear** enough about your primary focus? What are you in business to do? Although we all know businesses that have branched off and diversified their offerings, it becomes especially necessary for new or small businesses to focus and to tackle success in one area, or a small handful of related spaces, before expanding. **Find your niche, and capitalize on that!**

Are you **DISCIPLINED** enough?

For some folks, **discipline** is the exact opposite of why they go into business for themselves. They go out on their own so they can have the freedom that they lacked when they worked for somebody else.

Truly, I understand that line of reasoning. However, to be successful in business for yourself, while you may not be accountable to a boss or supervisor above you, your level of discipline actually must become heightened, not diminished.

Discipline is required to carve out time in your schedule for charting your business course; developing leads; preparing, actually sending out, and following up on invoices; and doing the work that people that people hire you to do. Heck, discipline is required just to make up a schedule in the first place and not stay in bed until noon, work til 3:00, and then take off shopping! My point is that the structure that comes naturally in a traditional work setting, you now must create for yourself and you must guard jealously so that you (and others) adhere to it daily. It won't be provided *for* you; it must come *from* you. **Assess your self-control, and continue to grow it!**

Are you **HUMBLE** enough?

What does **humility** have to do with business ownership? Well, before I answer that question, let me ask another. Do you like hats?

"I told the guys 'Let's stay hungry and humble'. If you look past the moment, you'll lose."

~Pat Murphy

"Like any small business owner, I experienced the pressures of building a company from the ground up -- developing a business plan, balancing the books, meeting payroll and building a customer base."

~Gavin Newsom

"We learned that you have to be hungry. We have to be hungry 100 percent of the [time]."

~Joakim Noah

"I think there's some connection between absolute discipline and absolute freedom."

~Alan Rickman

"The humblest occupation has in it materials of discipline for the highest heaven."

~Frederick William Robertson

"Sometimes we go a million miles per hour and don't let things develop properly. [We have to be] patient[.]"

~Tom Souder

"The small business types don't have an IT department. It's either the business owner or some other employee that's wearing multiple hats."

~Dan Stevenson

"In reading the lives of great men, I found that the first victory they won was over themselves[.] [S]elf-discipline with all of them came first."

~Harry Truman

"Isn't the saying that 'if you do something you love, you'll never work a day in your life'? If you try to [work] for the market, then what you're doing becomes a job. Once someone starts to lose passion for what they're doing, you can see it in their work."

~Anthony Waichulis

You see, as a business owner (and especially as you're starting out), you wear a ton of hats. You find that, if something needs to be done, you're the one who's got to do it. You can't call *this* department, or *that* person to "take care of it". Nope, it's up to YOU.

So, to be effective as a business owner, no job is too small, or too messy, or too time-consuming. (Now, we can have a separate conversation about delegating effectively once you have a team working with you. But, that comes later.) As a business owner, it's important to be able to do, have an appreciation for, and be willing to step into *any* function that needs handling. **Roll up your sleeves, and get 'er done!**

Are you **HUNGRY** enough?

Do you remember the Pac-Man video game from the '80s? That little blue guy (or his beautiful yellow Ms. Pac-Man counterpart) moved through the maze and from screen to screen just gobbling up dots and fruit and anything else in sight. For little guys, they sure were hungry! The take-away there for me is that your size doesn't have to dictate your hunger level.

If you're already in business, or you're developing kick-off plans, how **hungry** are you? Are you willing to do the work to figure out who needs or wants the products or services you sell, or have you subscribed to the notion that, because *you* like doing what you do, somebody's surely going to buy it? Are you willing to do the work to build a presence and nurture relationships, or are you just going to put up a website, go to an occasional networking event, and expect folks to flock to your door? Are you willing to put in the long hours honing your craft and delivering on, if not exceeding, your promises to clients so they come back and send others your way, or do you just take the money and run?

Business ownership requires hunger. The good thing is that this type of hunger doesn't go straight to your waistline; it's meant to improve the bottom line. It keeps you constantly looking for opportunities to live out your passion by intersecting with people who have a need or desire for what you do and by working with them in a way that leaves them pleased and wanting more. You see, for a business owner, hunger is active, and hunger is continual. **Whet your appetite, and satisfy it!**

Are you **PATIENT** enough?

I know we just talked about hunger, but **patience** must be a part of the package as well.

Though we live in a microwave era, where everything is supposed to transpire instantly...well, it just ain't necessarily so. Sometimes businesses burst out of the gates, and owners expect to be swimming in gravy forever, only to become discouraged when the ebb comes. Sometimes businesses are slow to take off, and owners change targets or throw in the towel too soon.

Patience! Hard though it may be, are you patient enough to stick with it when the going gets rough? Are you patient enough to plant seeds today and nurture them over time until the harvest? Are you patient enough to start out with a small order or piece of business with a client *now* so that you can prove yourself and be in line for something larger *later*?

For a business owner, patience -- staying the course (within reason) -- is non-negotiable. It's patience that you need to develop direction and plans that are well conceived. And, it's patience that you need to hang in there with an approach that just requires tweaks to accommodate new or changed circumstances rather than falling prey to throwing the baby out with the bath water each time things don't go as expected. Patience.... **Compose yourself, and persevere!**

For success, your business has to be enough, but first YOU have to be enough. How are you stacking up?

Why don't you let **Executive Advantage** help you as you start or continue your business ownership journey? Contact us today to explore how we can partner with you. We're here to help you build your thriving **business** or **career**.



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At **Executive Advantage**, we are committed to providing results-based business and management consulting, leadership development, and coaching support. We partner with business leaders to build healthy, well-functioning organizations, where goals are met and people thrive. We also partner with individuals to create professional (and personal) lives with clearer direction, improved results, and greater balance.

To learn more about **Executive Advantage**, contact us [online](#) or at (301) 280-5950.

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"We take the view it is good to have simplicity and clarity. It is no good having benchmarks that no one can relate to."
~Tom Walker

"[He] helped me out a lot[.] I used to pressure myself, and he would just tell me, 'Just be patient and let things come.' Good things will always happen to those who are patient."
~Anthony Waters

"My point is, if you want to achieve anything in life, it is not enough to merely wish for it. You must develop that kind of 4:30 AM discipline that distinguishes you from others."
~Armstrong Williams

"I think a lot of times it's not money that's the primary motivation factor; it's the passion for your [work] and the professional and personal satisfaction that you get out of doing what you do that motivates you."
~Martin Yan