

BiS BUSINESS OWNERSHIP

business growth accelerators

Craft your reason to be in business

We're exploring the ins and outs of business ownership for wannabe business owners who are considering taking the plunge. In my last column, we decided that a



Dan Elder

good definition of a successful business is: a self-sustaining entity that allows you to achieve your lifestyle goals.

Define your lifestyle goals. What lifestyle

do you want your business to provide? As I shared earlier, some people fantasize that business ownership will allow them to be waited on hand and foot on the French Riviera, which I refer to as "gentleman farmer's syndrome."

Fair warning: Maybe you can achieve that goal after retirement, but failing to actively oversee your business while you own it means your business will almost certainly fail.

Even big business is not immune from this fact of life.

A good example is Lee Iacocca when he moved from the No. 2 spot at Ford to assume the chairmanship of Chrysler Corporation. He first focused on rescuing the troubled automaker by bringing out the K car (remember the K cars?) and introducing the minivan

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(originally a Ford concept that Ford didn't feel would find a market).

His efforts were successful, and Chrysler was able to pay back their government loan in full, ahead of schedule. In fact, the federal government actually made money from the first Chrysler bailout.

But even a corporation as large and talented as Chrysler suffered while he was distracted in the 1980s, traveling to raise funds to restore the Statue of Liberty. Chrysler lost market share during that period that it never regained. Without the captain guiding the ship, it wandered off course and again required a huge effort to just avoid disaster.

Get rid of any visions (hallucinations) that you have of creating a business that would support a gentleman farmer's lifestyle. It's the road to financial disaster. Successful businesses always have active owner involvement and oversight.

In reality, lifestyle goals vary widely and may change over time.

Some may want to make huge sums of money, but others might place a higher

priority on having a flexible work schedule, or not having to work backshift or weekends or holidays.

Still others really desire a business that creates intellectual stimulation (think Steve Jobs of Apple Computer) or positions them in the spotlight as a community leader.

And others might want control of their calendar so they can be at Parents to Lunch with their elementary school child or be able to ramp down their calendar during the summer months when the children are out of school.

The point is that you may value one or more of these attributes, above making large sums of money. Craft YOUR reason for wanting to be in business. Don't simply adopt someone else's.

Next, we'll explore how entrepreneurs think. Be sure to e-mail your comments to me at results@bgaccelerators.com, and we'll try to answer them in this space.

Dan Elder is a speaker, coach, consultant and author of the "Business Growth Accelerators" series on Amazon.com.