

COLUMNS

ENTREPRENEURSHIP

Exiting the corporate world easier than you think

Laurie Hurley

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A few years ago I was sitting in my office at the hotel in which I worked wondering why it was 11 p.m. and I was still at work and not at home with my family. It was winter in Massachusetts – cold, dark and dreary. The night manager arrived about 11:30 p.m. and I drove home on desolate streets and crawled into bed exhausted. I had missed saying goodnight to my young daughter and my husband was peacefully snoring. I realized the best part of my life was happening without me being present – my family.

The next day, I gave my boss four weeks notice and quit. I had no idea what I was going to do, but I knew I was done making business decisions for someone else and making other people – mainly my superiors – successful.

Luckily, an opportunity landed in my lap that I couldn't pass up and I took the leap into entrepreneurship. I bought an in-home tutoring franchise. I set up a makeshift office and dove into the unknown. I was successful and owned my franchise for three years before I sold it. I gained wonderful experience but disliked being associated with a franchise and paying monthly royalty fees. My family moved to California, I had another child and founded my own tutoring company.

Four years later, after establishing myself in my community and being very successful, I decided to mentor others who wanted to take the plunge and own their own company. I wrote a book, packaged it with a Web site, customized accounting software and marketing materials, found myself a wonderful publicist and began selling my business packages via the Internet. After only five months, I have surpassed my forecast of how many packages I would sell. I have been featured in a major women's magazine and have five more articles lined up with other publications between now and April. Several years ago, I never thought I would be working from home, making excellent money and mentoring others on how to begin a home-based business.

The transition for me was easy, but it was a difficult decision. I gave up my medical benefits and the security of a full-time job and a regular paycheck. I gained financial independence and the ability to work from home and apply my 20-plus years in corporate America to establishing two companies. When others call me about buying one of my business packages, these are the questions I tell them to ask themselves:

1. Do you have enough financial security to survive for up to six

months if you do not immediately make enough money?

2. Is your business experience broad enough to enable you to make the best decision as to what skills you have as an entrepreneur?
3. What type of business is the best match with your skill set?
4. Do you have the ability to network and sell yourself and your new company?
5. Can you accept rejection well and not let it pull you down?
6. Do you have a good support system in place, i.e., do you have a good attorney, accountant and mentor?
7. Are you willing to take chances without the safety net of an employer?
8. Are you self-disciplined? Can you work independently, without set hours?
9. Have you carefully thought about the realities of having some lean months and not being able to afford the luxuries that you once took for granted?
10. Will you miss the social aspects of working in an environment where you could easily interact with others?

Being an entrepreneur has some terrific benefits, but not everyone is well-suited for this type of lifestyle. Sometimes it gets lonely working solo. There is no office gossip or grapevine to share stories about your co-workers. (In the beginning there are no co-workers) There are days when the phone doesn't ring. That sale you thought was a sure thing falls through. Clients or customers can be difficult and you are the customer service department, complaint department, accounting department and more. Sometimes it's terrifying to think about what would happen if you failed. On the other hand, when you land a big client or make a big sale, it is euphoric and extremely fulfilling.

Laurie Hurley is the president and founder of Bright Apple Tutoring Inc., a tutor referral service in Southern California. Hurley can be reached by calling 1 (888) 847-0033 or e-mail info@hometutoringbusiness.com.

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