

SUGGESTIONS FOR PEOPLE IN TRANSITION

More people than ever are victims, or about-to-be victims, of downsizing; also known as “reduction in force”, “made redundant” or “your job just went overseas.” Scary questions begin to arise: Where do I go from here? How am I going to make my mortgage payment?

For a laid-off worker who doesn't have bright prospects of replacing his or her job, there is a possibility not to be overlooked: why not go into business for yourself? For those still in jobs but fearful of losing them (the signs are usually evident) there is the possibility of starting a moonlight business now, while still working. As Harvey McKay has said, “Find something you love to do and you'll never have to work a day in your life.”

Here is a list of top ten do's and don'ts for people in transition who are thinking about starting a business:

TOP TEN DO'S

1. Begin saving money by living *very* modestly.
2. Begin a study on what business would be best for you.
3. Begin working part time in the kind of business you would like to start.
4. Talk to your family about the prospects of starting a business together.
5. Learn basic accounting.
6. Learn computer and up-to-the-minute communications tools.
7. Learn how to operate an internet based e-commerce business including marketing.
8. Prepare a written business plan for your intended business.
9. Ask qualified people in your intended business to critique your business plan.
10. Begin a diet and exercise discipline to build up health and endurance capabilities.

TOP TEN DON'TS

1. Quit your job before your business is in place and running.
2. Go into direct competition with your employer.
3. Incur any new financial obligations above basic necessities.
4. Sign *any* legal business document without your lawyer's approval.
5. Depend on information from franchisers or brokers: do your own research.
6. Be in a hurry: wait for the fat pitch opportunity.
7. Depend on your banker to provide start-up capital.
8. Commit to a concept without proving it first on a small basis.
9. Commit to a business in which you must have the lowest cost to survive.
10. Select a business that is too high a risk. Go for the two-foot hurdle.

Session 1: [Deciding on a Business](#)

www.MyOwnBusiness.org

Copyright 2008, My Own Business, Inc.