



BUSINESS **STARTUP**

BLUEPRINT

ARE YOU READY
TO START A BUSINESS?

TRANSCRIPT



All right. In this lesson, we're going to talk about whether you're ready to start a business. I'm going to encourage you to do a self-assessment to find out if you're ready. One of the things I like to discuss with most entrepreneurs when they're thinking about starting a business is why. I like to ask the question, why do you want to start a business?

Maybe right now you have a nice, steady job. It's comfortable. You're able to go there and trade your time for your salary. You get a little bit of paid vacation. Taking that leap from a comfortable job to starting your own business—many entrepreneurs liken it to jumping off a cliff and building a plane on the way down. It's kind of terrifying.

When times get tough, and they will get tough, you'll need that "why" to tether yourself back to why you started this business in the first place.

So, I'd like you to write down on a piece of paper:

- How much money you'd like to make
- How much time you'd like to spend working in the business
- Your "why" statement: "So that I can do what?"

For some people, it's about making a tremendous amount of money to buy nice things—a nice car, a yacht, a jet. For me personally, it's about time freedom. I want to have a business that allows me to spend as much time as possible with my family. My family is my why. It's important to know what that center is because it's very easy to lose sight of it as you get started.

I've seen entrepreneurs who run their own businesses working 80, 90, 100 hours a week. Many influencers say "hustle, grind, it's worth it."

But is it really? Do we want to sacrifice our family on the altar of our business just for the sake of owning a company? So, there's an exercise I'd like you to run through to score yourself in a few key areas to ask, are you ready?

Now, just to be clear, no one's ever really ready to start a business. Every business I've started, I've never felt ready. My plan, as best as I laid it, deviated and changed. I went through hard times, had to pivot, and adapt.

But let's take a good touchstone to measure where we're at today so we can track improvement over time.

When we think about this risk versus reward of investing our money to get more time with our business, we want to look at a few areas:

1. Mindset:

- Score yourself from 1 to 10.
- 1: "I don't think I can do this. I'm positive I can't."
- 10: "I am so confident it's impossible for me to fail."
- Where are you with your mindset and desire to start your own business?

2. Finances:

- How much available cash flow do you have right now?
- Make a budget for yourself and your household.
- Score yourself from 1 to 10.
- 1: "I'm living paycheck to paycheck, in a mountain of debt."

3. Timing:

- Is it a good time to start this business?
- Do you have big milestones in your life that will distract you?
- Score yourself from 1 to 10.
- 1: "I have big things coming up; this is a bad time."

Now, I don't expect you to score a 10 in each of these areas. It's nearly impossible. For me, when I started my first businesses, I was in the low range for each of these. It never felt exactly right, but it's good to take a self-assessment to see if it's a good time.

Think about external pressures—your family and friends. Are they on board? Probably not. When I started my first business, my friends and parents said I was crazy. Sometimes even my wife said I was crazy. It's not about listening to everyone, but understanding the circumstances you'll face when starting your business. These pressures might cause you to cave.

Also, consider your health. Are you taking care of your mind? The biggest gap for most entrepreneurs is the six inches between their ears. It's all a mindset game, which we'll discuss more in future modules. Physically, are you taking care of yourself? You'll need to be at your best to start a business.

I'm confident you can do it. If I can do it, I know you can do it. Stay tuned for the next lesson, and we'll see you then.

Summary of Key Points:

- **Self-Assessment:**
 - Determine your "why" for starting a business.
 - Write down financial goals, time commitments, and personal motivations.
- **Key Areas to Evaluate:**
 - Mindset:
 - Confidence level from 1 to 10.
 - Finances:
 - Available cash flow and budgeting.
 - Financial stability from 1 to 10.
 - Timing:
 - Current life circumstances and distractions.
 - Timing readiness from 1 to 10.

- **External Pressures:**
 - Consider support from family and friends.
 - Understand potential pressures and challenges.
- **Health Considerations:**
 - Mental and physical health are crucial for entrepreneurial success.
- **Expectation Setting:**
 - No one feels completely ready to start a business.
 - Use self-assessment to track improvement and readiness over time.