

What You Need to Go It Alone

So you're thinking of starting your own business. You're smart; innovative; motivated. But do you really have what it takes to survive in the uber-challenging world of small business?

People who start their own businesses are often positive and confident people. This stands to reason. After all, to start your own business takes courage, motivation and a true self belief. So how important is maintaining a positive perspective to the already optimistic entrepreneur? Well, actually, it's extremely important.

Usually in the early days of your business, you're full of enthusiasm. You know you're taking a risk, but you're sure it'll pay off. And with resilience, initiative and a solid business plan, in many cases, it does. But before it pays off, it gets hard. Really hard. So hard in fact, that some businesses that could make it, don't.

In reality, 80% of small businesses fold within the first 12 months. Of those that survive their first year, 50% will have disappeared by their fifth anniversary. There are a few things that need to be thought out for a business to survive in such a challenging environment. The sums need to add up and the plan needs to be in place. The market has to need you and there has to be cash to flow. But even when all of these are in place, it's still a challenge. All small business owners need to call on their own personal resources to jump the hurdles of their fledgling business, to bring it to the point of ongoing success, five years and beyond.

Your main personal resource is your positive mindset. Positive psychology

isn't just for big business to motivate their staff to do more. The techniques of positive psychology are relevant to every entrepreneur who has ever taken a risk. And that's all of us, isn't it?

So, what type of strategies can you employ to keep yourself mentally fit for business?

Vision – An entrepreneur needs to know what their successful future looks like. You need to be able to imagine your life when you are successful, so that you're clear on what you're working towards. Knowing what success looks like for you will clarify what actions need to be taken to get you there. This vision will also help motivate you through the tough times, by reminding you of why you are doing what you are doing.

Strengths – We have all reached our current level of success by playing to our strengths. It's important to recognise that a strength isn't just something you're good at. It's also something that you enjoy. In order to remain positive about what you're doing each day, you need to enjoy it. Make sure you are moving your business in a direction that makes you happy as well as prosperous!

Reward – As an entrepreneur, we usually don't have the incentive schemes of big business, so we have to create our own. Take time to celebrate the wins. Give yourself a pat on the back when you do something great. Celebrate with a business partner, a staff member or, if you are a sole trader, family or friends.

Recognising our accomplishments activates the reward centre in our brain, making us feel happier and more motivated.

Contribution – Understand what you want to achieve and why. Link your contribution back to your values. Understanding this link will serve to drive you by reinforcing why you chose this path. Our values are at the heart of what is most important to us. And as an entrepreneur, your business is likely to be one of the most important things to you. Make sure you know why.

The principles of positive psychology can be embraced by everyone, from the smallest businesses to the largest corporations. Look for ways to embrace happiness, optimism and engagement each day. In doing so, you will cultivate resilience in the tough times, self-confidence throughout challenges, and motivation and energy for the success that lies ahead. 💡

© Successful Minds – August 2011



e: info@successfulminds.com.au
w: www.successfulminds.com.au