

Ask the Career Coach: Launching on My Own

If you want to work on your own terms, opening your own business might be the best option.

By [Lisa Chenofsky Singer](#)

As appeared in MillburnPatch.com November 9, 2010 (www.MillburnPatch.com)

Dear Career Coach Lisa,

I am considering starting a business. After being out of work for a few years to care for my family, I am interested in returning to work but on my terms. How do I begin?

BC
Millburn

Returning to work after a designated break always brings new negotiations to the table. The issue of control is one that can take on many shapes and sizes. How do you define control? Is control the schedule you wish to work or is it the work you want to do?

Starting a business takes discipline. You need to be prepared to be your own boss. Sometimes working for yourself is harder than working for someone else. Where you work can also influence your schedule. Many businesses begin out of one's home, which can enable you to work 24-7 and know no boundaries. Even if your business is not home based, setting your boundaries is important and especially challenging in the beginning.

Working for an organization provides a paycheck. For some it's comfortable, and for others it's limiting. When you own a business, you are working and reinvesting in the business to develop further. Create a business plan with a financial forecast to help you manage your expectations. Make sure you address factors that will impact your financial reality, including market conditions, your competition, regulatory issues and licensing matters to just name a few. Consider whether you need health insurance. Review what options you have. Is there an association you can join for better purchasing power?

What support systems do you have in place and what support systems can you join to facilitate developing and growing your business? Consider exploring with Service Corps of Retired Executives (SCORE) in your area. SCORE is a nonprofit association dedicated to educating entrepreneurs and helping small business start, grow and succeed nationwide. SCORE is a resource partner with the U.S. Small Business Administration (SBA). They are America's premier source of free and confidential small business advice for entrepreneurs. Volunteers are working or retired business owners, executives and corporate leaders who share their wisdom and lessons learned in business. SCORE offers free personal counseling and mentoring.

Entrepreneurship can be an exhilarating experience. Gather the resources you need and enjoy your next adventure.

About this column: "Ask the Career Coach" is a column dedicated to those who may be in transition or wrestling with a career dilemma by providing a forum for advice. We welcome your questions. Please send them to CareerCoachLisa@gmail.com. Lisa Chenofsky Singer is a Millburn-Short Hills resident and the founder of Chenofsky Singer & Associates LLC. She offers Executive and Career Management Coaching and Human Resources Consulting, writes and speaks on job search and career-related topics. Her web site is www.ChenofskySinger.com.