

# Are You Ready To Be An Entrepreneur

Probably every person reading this article will have almost an entirely different idea or interpretation of what 'being an entrepreneur' actually means.

For some it will conjure up images of a person with plenty of income, expensive trappings and a group of well heeled associates.

For others it will portray a picture of somebody with a finger in a variety of business activities and yet again, financial comfort and success.

The actual truth of the matter is that while being an entrepreneur is as old as the hills and one of the fundamental essences of mankind, it is but the act of electing to be a self-actualising individual that has determined to be self-reliant through the ownership of an income producing activity for which they will take full responsibility.

The sad truth behind being an entrepreneur is that for a variety of fairly predictable reasons, many that begin their entrepreneurial activities with a massive amount of determination, ambition, drive and enthusiasm, very often end up wishing they had never taken themselves from the safety and umbrella of employment with another.

Totally regardless that personal entrepreneurial activities for the first few years generally require you to work far more than a 40 hour week, receive low to no pay, can't afford to top up your retirement fund and alienate your spouse and kids through absenteeism from any home or social life, without a doubt if you are anything like normal it will provide you with a great deal of satisfaction.

So, far from the immaculate dreams of your initial imaginings, every entrepreneur will go through stages of frustration, desperation and even perhaps great stress at times, but if they have founded their plans of robust footings, considered and planned their path and strategised their progressive development, then time and persistence can only provide the ultimate personal satisfaction that every self-made entrepreneur reaches. The day you can tell yourself that you made it. The business is stable.

If matters are managed through initial planning and hopefully a business mentor is located and available to you, your work will be more than halved and your chances of success greatly enhanced.

Yes, being successfully self employed will be the most rewarding experience of your life and if you are totally dedicated and determined to reach the goal you set yourself you are but enacting and satisfying what you were put on this planet to be; a self reliant, self actualising individual. Nothing better.

For a fact, if your plans are strong and real time has gone into their creation; the upsides and the potential downsides have been thoroughly considered; the formalities, establishment, structure and merchandising have been fully considered; your financial forecasts have been structured with some reality checks and you have taken experienced council, then you will have gone much further along the path to success than many before you.

Statistically you have to be aware that the failure rate among new entrepreneurs is a depressing 80% average within the first year or so, as this is where the learning curve is

steepest, the hours longest, the stress highest. This time of course is your personal learning curve, but unlike learning to say, ride a bike or drive a car, the ramifications of a 'crash' in the early stages are somewhat higher as a business entrepreneur.

Invariably the greatest majority of new entrepreneurs establish with a very rosy viewpoint of expectations, which obviously must provide some factoring toward the nasty statistics behind such a high attrition rate. Perhaps a more realistic or even pessimistic plan if considered earlier, would produce far fewer negative surprises.

However, what is even more crucial to any new or established entrepreneur is that the structure of the commercial activity should be established for asset safety initially so possible danger of loss could be minimised or obviated.

If matters then do indeed come to a head, at least some protection might be in place to save what otherwise would be claimed by others.

The true value in being entirely pessimistic is to defy the statistics.

The true value in asset protective structuring however is far, far more important and indeed, entirely constructive.

While protective structuring can save an entrepreneur from certain loss risks, it is more useful to protect secured funds that initially float the business into existence, which in turn has an extremely important second value in itself.

The true value though is the core essence of the entrepreneur, which if falling victim to statistical failure first time round, generally is castigated and punished for actually being entrepreneurial. Ruined, broke, bad credit rated, property and assets removed. Finished as much as can be finished.

However, planned and structured as suggested this same entrepreneur now has the opportunity to simply re-establish as another structure, often with the same clients, staff and suppliers, yet with the immense value of some extended period of true coal-face experience behind them. They will likely not fail second time round.

As small business provides more than 75% of national GDP and is responsible for the majority of employment and local provision, entrepreneurs should have our entire gratitude and respect, and certainly our assistance and support to remain as the enthusiastic drivers of the world's economies.

**Nathan Howard** is a Business Entrepreneur, consultant and mentor with over 30 years experience at starting and running successful businesses. He has developed a unique step by step process for commercial success that will take any new or established venture to the next level. To begin the journey to taking control of your own future, visit [With Your Success In Mind](#) for more information on [Starting A Business](#).