Kiss Your Boss Goodbye. It's Time to Be an Entrepreneur

I recently read a reliable report on the attitude of the American workforce. To my surprise I learned more than half of all employees are not engaged at work. In other words, most workers are not happy, not satisfied, not productive, not loyal, not inspired and will jump ship if another opportunity arises. In fact, most are looking to leave now and have polished their resumes. If this is the case, I would also assume that the managers who supervise these disillusioned employees are probably jerks, or are carrying out the mandates of thoughtless upper management.

If you’re a company leader who doesn’t focus on keeping employees engaged, make note; your days are numbered. I suggest you change now, with sincere intent to take care of your people, or suffer the disastrous consequences of your own unemployment.

I have more to say on this topic to company management. Who do you think does all the work in your business? Who do you think makes your products, sells them, provides support, collects receipts and pays workers? It’s not you, my friend. Have you forgotten that you hired these people as a resource to help you build a highly profitable business? Have you forgotten they are a precious asset to be valued and protected? How long do you think you can mistreat quality workers until they bolt? In a word, it’s not very long. Do you get the picture? Am I making sense? In sum, your financial success, your promotions, your glory, all depend on how well you treat those subordinates who have placed their trust and confidence in you.

Now a word to Les Miserables. If you are going to quit, for heaven’s sake, don’t go to work for another pathetic firm. Do something wild: Kiss your boss
goodbye and launch your own business. If you have had enough, become your own king. The money you have made for others now shifts to yourself. Take that idea that’s been in your mind for months and turn it into a profitable company. If you are an engineer, a programmer, a salesman, a teacher, an accountant, a whatever, start today planning your escape from corporate prison.

I am sure you are similar to the entrepreneurs I spend time with everyday. As a principal investor, I put money into emerging companies that have all been founded by someone who, for the most part, previously worked for a clueless company. They left seeking their own destiny and fulfillment, hoping life would be much better on their own. I know their employment history, their state of mind and the decision process they followed as they took a leap of faith to follow their dreams.

Over the last few months, I have spent several evenings giving advice to a gentleman who is a full time employee of a large company. He possesses a great business idea. He is anxious to understand the steps he needs to follow to properly organize his own company.

Today, I am pleased to share with you the same information he is learning. So, if you are ready to soar, please make note of the following initial guidelines:

1. Keep your day job until the time is right to leave. Keep in mind; you really have two options to consider:
   
   A) You can leave tomorrow if you have the resources in hand to sustain your efforts long enough to reach profitability. Give yourself at least one year to succeed. If you can’t reach your goal in that time frame, look for other ways to survive and prosper, or, B) You can ponder, prepare, organize, and execute plan overtime, at night and on weekends until everything is ready to go.

2. If you have signed a non-compete with your current employer, honor it. Wait until you can legally pursue your opportunity. Find some form of income to sustain your personal life in the interim.

3. Determine your purpose, your vision, your strategy. Why are you in business? What do you hope to accomplish? What must you do to be successful? Are your answers sound and realistic?

4. Test your assumptions. Determine who your perfect customers are. Know everything about them. Talk to them, listen and respond accordingly. Know how many total potential customers there are. Learn if potential customers will want to buy your product or service. Learn about their needs, pain and current solutions. Determine the right price and where buyers expect to make a purchase. Understand what they watch, hear and read. Know how to promote your offering. Understand the competition. Know their value proposition and why people buy their products.

5. Evaluate a product’s viability. Consider the design, development and manufacturing of the perfect solution at the best possible cost. Understand why your solution will be chosen by customers.

6. Evaluate and test a plan to sell your product and collect revenues. Will you sell directly to customers using the internet, your own sales team or independent reps; will you sell your products to distributors;
will you sell to retailers or resellers; will you sell to the government?

7. **Determine if you can make a profit.** Know your costs, expenses, revenues, and margins. Know how much working capital you will need to sustain the business and grow it. Know where you can find money beyond your own resources. Determine if financial resources will be available and committed. Establish a financial system to provide accurate and timely reports to manage the operation.

With positive answers to these initial points, I suggest the following next steps.

- Determine your business location; street, city, and state.
- Name your company. Decide what your firm will be called by clients, vendors, employees and all other entities. Reserve this name for your legal documents and for your internet website. You do this by contacting the Secretary of State, Business Division, to learn if your chosen name is available. At the same time, search the internet domain names to learn if the name is also available for your use. If available, proceed to register and pay the related fees to secure your ownership of your company name.
- Secure a business license and any necessary permits from your local city business office.
- Obtain a Federal tax ID number, form SS4, from the IRS. With this information, you will be able to establish an account with a local bank for checking, savings, merchant account and other services.
- Meet with an attorney to establish a legal entity. The attorney will give you several options to consider, such as whether you should operate as a sole proprietor, a general partnership, an LLC, an S corporation or a C corporation. He or she will explain to you the risks, responsibilities, costs, liabilities, taxes, duties, and reports that are associated with each entity. I also recommend you spend time understanding these various formats via the internet which covers in depth what you will need to know. The law office will also prepare articles of incorporation, by laws, contracts, patents, stock/shares of ownership and provide guidance on company board agendas and minutes, key transactions and state annual reports. In addition, you will be given advice on various labor laws – work hours, safety, breaks, immigrants plus any other legal service you might need.
- Meet with an accountant. He or she will help you understand what responsibilities you will have with the IRS; namely, taxes related to the company, yourself, and employees. This vendor can also assist with state and federal tax filings. An accountant will also help you with financial reporting and various accounting software options.

Now that you are ready, meaning you have legions of customers who will buy your superior product for the right price yielding good profits, it’s time to act. Yes, act, moving fast, with faith and a determination to overcome every obstacle on your way to greatness. Don’t look back. Keep your eyes on the bright horizon. It’s your time to shine. It’s your future to enjoy. You’re now the boss. Be a great one! Good luck.

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