

Successful Entrepreneurship: Moving From Corporation to Entrepreneur



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Congratulations!

I'm so glad you made the choice to download this e-book "**Successful Entrepreneurship: *From Corporation to Entrepreneur***".

Are you thinking of giving up your nice, cushy, corporate job and pursuing your long-held dreams of being an entrepreneur?

Are you ready for the roller coaster ride that is usually called "entrepreneurship"?

Do you have what it takes to be an entrepreneur?

Well, in these pages, in a simple and fun way is some **truly valuable information** that I wish I had when I began my entrepreneurial journey. I have saved you the time and money so now you will know some of the critical "checks" that you will have to make to ensure a smooth transition from **Corporation to Entrepreneur**.

Here's what you'll find in this book:

- **My story of transition from a high-flying, corporate job to the crazy existence of being an entrepreneur**
- **2 more stories just like mine**
- **The critical "checks" that will help you decide if you will be a successful entrepreneur**
- **What your personality has to do with entrepreneurship**
- **Which business skill is more important than financial management**
- **Why understanding "one" might prevent you from failing**
- **And so much more information to help you with successful entrepreneurship**

I really want to make your journey shorter and easier than mine. I want your decision to move from big Business to Entrepreneur to be an informed one.

So if you're ready, I'm ready...

Introduction

I just love my Sunday afternoon hiking! Apart from the scenery, the healthy lifestyle and the networking, occasionally my friend Nigel comes to the hikes.

Nigel is my friend and one of my coaches. When he comes on the hike I'm sure to get hundreds of dollars of free coaching, so he hikes only intermittently forcing me to pay him for my coaching most of the time.

Well today he came to the hike and we got to talking about, of all things, the transfer or more like transformation, from the high-flying corporate world to the mad existence of the entrepreneur, a journey we both had done.

This may seem like a simple process of taking a package from your current employer, kissing your Secretary goodbye and facing your wife with the news that she has to exchange her BMW for a Suzuki.

It's not! It really is a significant shift in mindset from a corporate employee with all the systems and resources behind you to a small or single-person business, juggling many issues and longing for the sanity that existed up until just before you left your job.

The discussion with Nigel was rich and funny *but*, emerging from all the sharing of stories and experiences were some serious "learnings" which I decided would be of value to anyone who wants to become a successful entrepreneur or even someone who has stumbled upon entrepreneurship.

Look, recounting our experiences and the lessons learnt was the complete motivation for this book. The conversation made me recall the many skills and attributes that I rely on, even now, to help me to be successful at entrepreneurship.

So let me begin with some of the stories...



My Entrepreneurship Story

You're thinking so hard that I can hear your thoughts. You're wondering **“what qualifies this woman to come writing about entrepreneurship for me?”**

Well, I have a business that has been a going concern for almost 10 years and I've had two that I've closed in three years or less after their opening gala. My children are entrepreneurs (in the purest form!) and I am very much a part of their businesses.

I have borrowed money and paid it back with ease and I have borrowed some that turned into a dis-ease. I've had many sleepless nights about how to pay bills. That was until I embraced delegation and delegated those problems to God and the bank.

Above all, I've learnt my lessons and I've learnt them well! And my lessons were located equally in those businesses that failed as well as those that succeeded. I found lessons in the times when I had money to deposit in the bank and even more when the bank called to say I had exceeded my overdraft.

Through it all I guarantee you one thing: I always faced the music and like any good conductor, I control the entire orchestra right down to the last note!

Convinced? I thought so. Now let me share my story with you.

I knew I was going to be a business woman all my life. My personality demanded it and my heart longed for it. But I was a single mother and I needed the corporate job to earn the money to support my two children and myself.

Moreover this job took me flying half way around the world and back again. It had a measure of freedom and allowed me to meet people like [Tony Blair](#) right at 10 Downing Street, [Kofi Annan](#) and [Nelson Mandela](#).

I travelled to exotic destinations like **Brazil, Bahamas, London, Brussels, Scotland and Jamaica**. It was so exciting and funding for our activities came readily and fairly easily from places like Europe and the USA.

But I was always going to be my own boss. Even though almost twenty years had passed and I was still making plans and asking for divine guidance, the right time somehow never came and the plans grew bigger and bigger.

Then the cold war was over, Eastern Europe was available for funding and all of a sudden the organization I worked for was struggling. *And I was still planning and asking God for divine guidance as to how I was going to be my own boss.*

And then God got tired of me and gave me divine guidance. One morning I went to work and the Landlord had placed new locks on the door in lieu of the rent we were promising to pay for close to two years. No job, no severance pay and no time for tears, yippee! I was an entrepreneur! **Free at last**. It was time for [ITDS](#)

Really?

The next two years “rinsed out my belly”. What money I had acquired disappeared so fast I was sure that **I was buying ice and frying it!**

But I kept my goal right in front of me, always. I learnt to regard each new challenge as a strong indication that I was alive and that I was being prepared for the great things that I was dreaming of. I always dreamt of touching the lives of people across the globe with my writing. **Would you be reading this if I had given up and given in before I even begin?**

Now on to Nigel's story...

Nigel's Story

[Nigel St. Hill](#) worked for a large corporation with his own office which spent a lot of time gathering dust since he was flying around most of the time. He had an all-expenses-paid company car and all the corporate resources that one could think of and then some more.

One day Nigel walked away from it all.

His office was now located in the corner next to the shoes and bags, you don't see it? Look, there in the corner! As for the car, poor Nigel had no idea where to find the dipstick on his present car to test the oil level because the Corporation did all that for him before.

And then there was the continued corporate thinking. To let the world know about the services he was now offering, he took out full page ads in our local newspapers and got dressed and waited for the rush of clients. After all, that was what happened when he worked for the corporation. And he waited... And waited... And waited...

But just like me, Nigel has not given up on his dreams and he continues to force down each obstacle as he remains on his continuous journey towards his goal.

Jerry's Story

On another island in the Caribbean, [Jerry](#) decided to leave his job in the same global organization that Nigel worked for. He learnt the hard way that friendship is really an Olympian sport and friends will all vie for **the gold medal in the "Disappearing Act"** when you are no longer wielding that corporate power.

And that was not all. Prior to that, getting a US visa was a breeze. Now, without the corporation behind him, he was about to become a serious threat to

Homeland Security; or so the approving officer behaved. Fortunately for him, he has an excellent command of all aspects of the English language and in this case, he used the appropriate aspect for desired results.

Door upon door closed in Jerry's face but he never closed the door on his dreams. Today, by dint of sheer determination, Jerry has opened so many doors for himself and many for other people as well.

The question is: what did we have in common? Well, that's the core of this book because while the personalities are different, we "check" out in many of the areas below.

So, **are you thinking of leaving your cushy corporate job** to follow your entrepreneurial dream and you're not sure if you should?

Are you ready for the roller coaster ride of your life? Then before you buy your one way ticket, **read and study this book at least three times** so that you can get at least some idea of what it takes to be a successful entrepreneur as you move **from the corporation to being an entrepreneur.**

What is Entrepreneurship?

Yeah, really! What is entrepreneurship? If this seems like a dumb question to you, that's fine but **I've heard many definitions of entrepreneurship and I'm not about to give you another one.** *You* must know what it means to you.

I can tell you though that I'm always amused at some of the definitions that come from that element of academia whose entrepreneurial achievement consists of opening a fat monthly pay cheque with an even fatter pension attached. As for risk, **the only risk that they have ever undertaken is the risk of eating a meal at the university's cafeteria.**

To me, **being an entrepreneur is like being the opening act in a circus, for example, the juggler.** You start with two balls and you're doing fine. Then they keep adding more and more balls and keeping them in the air becomes more and more difficult.

When you keep them in the air all the way to the end of the act, you can then take a bow to the sound of thunderous applause. If you don't, the audience doesn't even wait around for the elephants.

That's the best that I can do. Furthermore, I don't allow myself to attempt to learn entrepreneurship from anyone unless that person is or has been an entrepreneur. You see, if they've only studied the subject from a book, I can read too, and they don't have the personal experience to interpret those writings for me.



So what characteristics, attributes or attitudes must a person have to be a successful entrepreneur? How does one become successful at entrepreneurship? Or going even deeper, how do you move from an employee in a corporation to being an entrepreneur?

Well, many people will tell you many things but from my own experience and observing my clients and my friends and from the research which I conducted, **I discover that when people have certain characteristics, traits, or whatever you may call them, they have a natural jump on the competition** in the entrepreneurship game.

What I have done for you is to identify a **number of “checks” you should make on yourself to see if you measure up.** What if you don't measure up on my scale? Don't let that stop you, go out there and follow your heart anyway because you just might prove me wrong!

Personality Check

One of the things that they don't stress enough (if at all) in business school is **the connection between personality and entrepreneurship**. Recent research shows that successful entrepreneurs share a number of common personality traits, and these traits are the predominant indicators of their success - outweighing education, family ties, skills and experience.

Some persons who have set out to be entrepreneurs have the personality and the disposition to remain in a job counting paper clips and sorting them by size and colour for twenty years.

They should be encouraged to do this because when they try at business or to be entrepreneurs, they fail miserably even at a business opening corned beef cans with the keys attached on the outside. Just imagine how exciting receiving a pension and minding their grandchildren would be for them!

The above aside, research shows that **most entrepreneurs who reach their goals are often natural leaders and strong problem-solvers** who work well under pressure. If you don't have this type of personality - which is most of the population - what do you do?

You should start a business that matches your personality. If you do not like interfacing with people, please do not start a business offering personal services. Instead, start a vet and have the owners send the animals on their own.

If you like order and systems and doing research, don't get into a business where the dynamics change from moment to moment, each with its own brand of chaos. Start a mini library and give yourself the opportunity to be an owner as well as a customer.

In addition, be honest about what you like doing in business and be prepared to outsource those tasks that drive you batty or those that you struggle to do because you don't have enough skill.

Attitude Check

Observing people at life is one of my favourite past time. **So let's observe Joe."**

Joe has a job in a Statutory Corporation at which he excels in being late almost every day. His productivity level has been a remarkable 15% of his capability for the last 8 years and he has dedicated himself to being sick on all of the statutory sick days.

He also manages to be sick on the day before a public holiday and depending on how much he's had to drink on these holidays, he can be absent on the day after as well.

He's an avid listener to the weather forecast and at the first hint of rain, he will call his workplace to say he won't be in to work because his roof is sure to leak and he might have to hold an umbrella under the dripping water to protect the floor.

Last week Joe told me: *"Lorna! I quitting my job and coming out there and working like you!"* **Look out! This man mad! Working like me?**

I had to write Joe a letter fast and now I'm sharing it with you:

Remember: *Personality does matter to entrepreneurship. So if you are about to become an entrepreneur or about to do some business reflection, begin with a personality check. It may be money in the bank.*

Dear Joe,

Remain exactly where you are! Because working like me requires an attitude you will not get any time soon. You see Joe, when I had a regular job, I worked hard at it. I sometimes got to work at 6:45 a.m. and in my mind my job description just had the word “employee” on it. Joe, I volunteered to do things that were not on that job description but from which I could learn new skills.

I developed the habit of doing what it takes to complete an assignment and I deliberately would seek out criticism and feedback on my performance while at the same time learning how to navigate the political raindrops without getting wet.

As an entrepreneur you will realise the true meaning of a seamless week. Try telling your creditors that you passed up an opportunity worth \$15,000 because you do not work on Sundays. My definition of a bank holiday is the day on which I deposit the income from my hard work in the bank.

Joe, now I wake up consistently at 5:30 a.m. every morning, let out the dog, do my 10+10⁺ spirituality exercise and submit an article to Ezine Articles. Yeah, then I brush my teeth and shower and I’m ready for your world at 8:00 a.m.

That’s the entrepreneurial attitude! Are you ready for that, Joe?

Signed: *Lorna Barrow*

Yes, there is such a thing as an entrepreneurial attitude. You know you have it when you refuse to let fear paralyse you into inaction. When you consistently take focused and inspired action towards your goals, you have an entrepreneurial

attitude. When you are willing to accept failure of one project, take the lessons you learn and move on to the next project, you have an entrepreneurial attitude.

Check that it's in place before you move on.

Health Check

No, I'm not asking you to start a hospital or some kind of health facility. BUT...**being an entrepreneur calls for being in good health** - physical, mental and spiritual health.

You need to be in great **physical health** because however much you're able to call on others to assist you, you will still have to work long, hard hours towards your dream. Yes, you will have to burn the candles at both ends at first and have a public holiday come upon you without your realising it. **And which seven hours "beauty" sleep every night? Joke!**

You will need **mental health** because in my experience, I swear to you, Murphy's Law evolved from entrepreneurship! Many things will happen that you will believe have only one purpose: to set you mad. The port workers will strike at the same time your shipment arrives and the local suppliers will not be able to help you out because their warehouse was damaged by fire. **Only strong mental health can help you to survive these.**

For me, **spiritual health** is the most important. The ability to focus on my goals, the ability to have hope when all seems lost, **to know that it's darkest in the night of despair just before the dawn of success** and to always, always remember that confidence precedes competence, to me, that's the spirit of the entrepreneur!

Friends Check

Many new entrepreneurs discover that just like Jerry in the preceding story, their friends disappear when they no longer have the job in the corporation. In other words, these friends turn into “**frenemies**” as soon as they don’t have the large corporations behind them.

You see, whether you care to admit it or not, many of your previous friendships had their foundation in the corporate gifts that were available when you worked for the corporation: ***tickets to events, expensive branded items, corporate dinners and appropriate favours.***

How dare you go and change all this?

Let me confess right up front that I was fortunate in this regard. The friends that I have acquired over the years remained true to me until this day. The people I call friends are located across many economic and social sectors - from the unemployed through to business magnates and even politicians.

The common thread among them is that they are genuinely decent and caring people who surrounded me with love and even make tangible contributions to my efforts. Maybe my salvation was that I came from a “One-Door-NGO” and not the large corporation therefore, my friends had no choice but to love me for myself.

You shouldn’t have to but **if you’re embarking on the entrepreneurial journey, do a friends check.** You will need good supportive friends, and you can’t wait until you’re in the heat of the battle to look behind you and discover that you’re all alone.

So check that your friends are your friends. Today. The heart you save may be your own.

Financial Check

I know you were beginning to think that money is not an issue since I hadn't mentioned it before. It depends. **If you have lots of money and little financial sense** and not enough smarts to spend some of that money on the skills which you lack, then you will have a money problem.

If you do not carefully work out how much money you will need and convince someone to give it or lend it to you if you don't have it, you will have a financial problem.

I am *not* here to tell you where to find the money you need if you don't already have it. Not that I'm a coward but I have heard and been given much financial advice which must have worked for some other persons but did not work for me.

No more is personality evident as when it comes to the financing of the business. **There are some people who have a phenomenal capacity for risk and will start a business that needs \$50,000 with \$2,000 and pull it off!**

Then they're those who will have all the money they need but backed by a healthy fear of even their own shadow, they will manage to fail when they were the only one providing a service or product that everybody wanted.

However you get it (except stealing!) you will need it, so do not trick yourself into believing that you can start a business without money.

Self-Development Check

Entrepreneurship is one of, if not the greatest learning and self-development opportunity a person can ever wish for in life. Over my years as an entrepreneur I have learnt and grown so much that I'm almost tempted to make practical entrepreneurship as mandatory as a birth certificate.

However, of all the things I have learnt, I want to share with you the lessons I think were most valuable.

Education

I can't stress this enough but NEVER stop learning. Educate yourself and please do not confuse it with *certificate* yourself. Collecting pieces of papers as testament of how bright you are will not always be your answer.

Learn the lessons in every success and every failure. Learn about the business of being in business and in particular, learn when to "hold" and learn when to "fold."

Learn that from some people you will learn "how to" and from others you will learn "how *not* to". You will learn that you have friends and you have enemies and then you had better learn how to differentiate between the two.

I can't stress this enough but NEVER stop learning.

Focus

I can give you a dictionary definition of focus but instead I want you to think of the steam escaping from a kettle. It dissipates into the atmosphere and is soon forgotten, if noticed at all. On the other hand, the steam surging through a turbine is **so focused** that it generates electricity and drives engines.

When you are not focused in your business, you will not select opportunities that suit you and your business model but will do whatever it takes to "pay the rent." This will take you so far from your purpose for being in business and could absorb lots of capital and energy with little output and returns.

When you are focused, you will reach your goals, because however round and about the route, being focused will eventually get you to your destination.

Persistence

I have read many stories of overnight success and one thing is sure. Overnight success takes at least 10 years of hard work, sleepless nights and burning the candles at both ends.

To sum that up in a single word: PERSISTENCE.

Over the years I have developed stubborn persistence in the face of many setbacks and disappointments. When I supported this with enormous amounts of patience, I have consistently moved forward when other less persistent and more impatient entrepreneurs have thrown in the towel.

In our home, we always remind ourselves that it's darkest just before the dawn. This has the effect of bringing forth a determination that helps us to persist to the dawn.

So, if you want to be an overnight success, start tonight and persist until you are!

Negotiation

Most people put financial acumen at the top of the skills you absolutely must have. I'm not here to argue. But for me, **the capacity to negotiate and convince anybody from your banker to the bailiff to see life from your side of the street is the single greatest business and life asset you can ever have.**

I want to repeat that: *the capacity to negotiate and convince anybody from your banker to the debt collector to see life from your side of the street is the single greatest business and life asset you can ever have.*

Seriously, I have heard business people say the commercial banks in my country don't like to lend money to small businesses. Maybe that's true but I can't say first hand because I have been able to borrow money for businesses, solely on my capacity to negotiate.

Many of life's failures are people who had not realized how close they were to success when they gave up

∞ Thomas Edison ∞

So learn to negotiate or even how to hire an agent to negotiate on your behalf. Understand that negotiating is not only about what happens at the negotiating table. Remember that there are almost always underlying interests that if you can address you can get what you want.

When you bring the circus to town and the elephants escape and you can convince the authorities to declare the week “**National Elephant Week**” know that you can negotiate anything!

The number one...

I continue to meet many entrepreneurs who boast of how they have done it alone. Just when I’m done commending them they turn and tell me that’s it’s lonely at the top.

I ask you, Is “one” a winning number or not? I say “it depends.”

One product, *one* service, *one* main client, *one* good employee out of seven and all your records stored on *one* computer hard drive without regular off-site backups is **one** big recipe for failure.

I will not even add *one* way to do things, *one* means of transporting your products, *one* supplier and *one* persistent hard-nosed attitude about everything!

How do I know this? No! I was not hard-nosed and stubborn but I used to believe that I could be everything to me. Since I’m such a demanding person, I soon wore myself out.

Even as you travel along your entrepreneurial journey, don’t try to do so by your “oneself”. Now I have built a **Circle of Experience** around me that comprises mentors, advisors, coaches, colleagues and friends all intended to help me and support me in my business.

If the above statement makes you want to run out and start being everything to everybody, please go back and read my perspective on being focused.

Balance

A study by psychology professor [Tim Kasser at Knox College in Galesburg, Illinois](#), reveals that as work hours go up and leisure time goes down, feelings of life satisfaction and vitality drops, while health problems and negative emotions increase.

Many other studies have shown that **actively indulging in leisure activities increases initiative, self-esteem, leadership, perceived competence and adaptability** and promotes a positive mood and well-being. This is because it builds lasting self-worth that is not dependent on the ephemeral approval of others.

Hey, for one-tenth of the cost of any one of those studies, I could have told them that! I go to the gym, I hike, I go dancing and to dinners, I love the theatre and a good book and I won't pass up a health discussion on politics, cricket or calypso.

Whenever I step away from the business and engage in any of the above activities, I come back renewed and invigorated. As an entrepreneur I make sure that I do not suffer from leisure phobia and that there's balance in my life. Be prepared to do the same if you want to be a successful entrepreneur.

Final thoughts...

So! There you have it, my take on some of the important factors that you must consider if you want to move from **corporation to entrepreneur** or even “**wanna-preneur**” to entrepreneur.

I've given you the foundation for your life as an entrepreneur now I want you to build on that foundation and fast track your journey as an entrepreneur. But wait! ***There's one more secret...***

My personal greatest asset is my sense of humour. When the entrepreneurial journey gives you many bitter pills to swallow, remember to laugh. Laugh at your troubles, laugh at your mistakes, laugh at yourself. You will find that ***laughter is really the best medicine!***

Now, why don't you drop me a line at lorna@impacttrainingservices.com and let me know if there's anything I can do to help you with your entrepreneurial journey?

I'd be happy to hear from you.



About the Author

Lorna Barrow is a Learning Solution Specialist and Founder of **Impact Training & Development Services** committed to solving the business development and communication needs of entrepreneurs, small/medium-sized businesses, organizations and business owners in the Caribbean, with special emphasis on training, workplace communication and people development.

Lorna is an entrepreneur and small business owner whose pension plan is to establish and manage 7 businesses and share her knowledge with other small business owners.

Her home base is the beautiful Caribbean island of Barbados from where she connects with the rest of the world. She believes that you owe it to yourself to consciously create the life you want rather than living the one you believe you inherited.

*Along with serving her clients, Lorna **goes to the gym** at least 3 times a week, **hikes on Sundays** with the Barbados National Trust and **leads her mastermind**, Visions Unlimited.*

*Now she has seriously put **“fingers to keyboard”** to bring you many, many wonderful resources which you can use to make life easier, happier or even wealthier.*

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