

Hello, this is Laura Lee Rose – Corporate Exit Strategist for the Blooming Entrepreneur – and I am a business and life coach that specializes in time management, project management and work-life balance strategies. I recently received a question regarding “How do you transition from a corporate job into consulting or self-employment?” This is a great topic, because the answer is useful whether you are interested in starting your own business; OR moving into a totally different career path.

**Side note:** *This is a complex topic. The below tips are very general, intended to provide some concepts and structure for your next chapter. If you are serious about taking that next step, I recommend one-on-one success and business coaching sessions.*

Fear is typically the reason many of us stay in a position or at a company that we have long outgrown. Although there may be many reasons, there are only a few issues that constantly taunt us back to the status-quo versus taking that leap:

- Will I be able to sustain my current life-style as an entrepreneur?
- Will I have my spousal and family continued support and understanding?
- Do I have adequate know-how and energy for this new venture?
- Will this new career make me happy?

Let's take each item separately, but briefly.

### ***Will I be able to sustain my current life-style as an entrepreneur?***

This depends on your current financial situation. Starting a new venture statistically takes anywhere from 3-5 years of investment capital. This means it would be highly unlikely that you will be generating the same consistent income or salary level from this one endeavor in the beginning few years. However, there are multiple streams of alternative incomes that can offset and allow you to sustain your current life-style.

Quick steps:

- 1) Meet with your financial advisor to take stock in your current assets and investments.
- 2) Work with your business and success coach to outline a potential business plan which includes: business start-up costs, potential investors and partners, grants and loan possibilities, etc
- 3) Outline your financial and investment plans which include forecasting when you will be comfortably be able to take that leap.
- 4) While you are still in the corporate environment, take steps to start saving, marketing and investing toward your new company.

### ***Will I have my spousal and family continued support and understanding?***

When you start thinking about a new career or business, money and time will be the family issues that will appear.

Money issues cause ninety percent of divorces and family stress. Money is a difficult discussion with most couples. Although total transparency with your spouse is critical, we rarely avoid the topic altogether. Because we avoid this topic, we don't have any experience on how to handle possible conflicts in this area. Continually sharing each other's nonnegotiable and imperatives for your personal and professional lives are required.

Quick steps:

- 1) Meet with a couple communication expert or mediator, if you need some guidance and assistance in talking about these difficult topics.
- 2) Obtain a good understanding of how your spouse and family values and connects with money.
- 3) Define your personal and family nonnegotiable and imperative lists.

- 4) Work with your business and success coach defines a strategy to keep your nonnegotiables in focus.
- 5) Work with your business and success coach to define an approach that supports your family's financial and money concerns.
- 6) While you are still in the corporate environment, take steps to budget and invest your money to calm family concerns.

### ***Do I have adequate know-how and energy for this new venture?***

You don't have to do it alone. You already have your business plan that identifies the skills and initial scope of your venture. While you are still in the corporate environment, start identifying both your skill gaps and the type of team you want in your circle. Even though you might start off as a solo-entrepreneur, you will need a supporting cast. We have already mentioned your financial advisor and success/business coach.

Quick steps:

- 1) Talk to managers, co-workers, associates and friends to identify your skills gaps.
- 2) Select the technical and soft skills that you are comfortable incorporating into your professional and individual skill set.
- 3) While in the corporate environment, visualize your team. Identify the type of people you want to surround yourself with, in your new career.
- 4) Create a complementary and diversified team that sufficiently fills some of those skill gaps previously identified.

### ***Will this new career make me happy?***

Many people's dream-job description is to "get paid for doing what I love". This is a solid definition, but would you really be happy being paid \$1.00/hr for doing the thing you love?

If not, then there are some additional questions to consider:

- How much do you want to be paid?
- Is there an actual market for your services?
- Are people willing to pay you that much for your passion?
- How many hours a day, week, month do you want to work?
- What combination of items defines your happiness?

Even though the reason for branching out on your own is for self-satisfaction and joy, but we need to approach it as a business.

Quick steps:

- 1) Define your personal nonnegotiable and imperative items that define your happiness.
- 2) Work with your business and success coach to define a strategy to keep your nonnegotiables in focus.
- 3) Create a business plan that outlines your services, target market, niche, and market needs.
- 4) Create a marketing plan and strategy to attract your target client.

**Conclusion:**

This is exactly what I do.

I work with blooming entrepreneurs transform the life they have into the life they really want. Together we develop strategies to comfortably take that leap at the appropriate time. In the meantime, we also work on tactics to increase one's value (and passion) in their current environment. This is my niche and I am an expert at it.

The general steps we follow:

Quick steps:

- 1) Clarify of their entrepreneurial goals (whether within the company or outside)
- 2) Define the gaps between where they currently are and where they want to be
- 3) Investigate avenues within the company to fill those gaps
- 4) Recognize opportunities outside the company (like hobbies, etc) to fill those gaps
- 5) Put the pieces together into an Individual Career/Business Plan. (Including financial, family and work life balance needs).
- 6) Tracking metrics and progress along the way. (as well as celebrating our accomplishments)

We work together to define a well-balanced, 360 degree approach to starting that next chapter in life.

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