Is Entrepreneurship for You?

By Beth Melnik

Deciding whether or not to start a new business can be one of the most difficult decisions a person faces in life. The consequences are widespread, the impact deep, and the required commitment is immeasurable. People arrive at this crossroad from various points. Some people seem to be “born entrepreneurs.” These are the people who as youngsters ran the lemonade stand, delivered newspapers, babysat the neighborhood children, or cut the neighbors’ lawns. The desire to be their own boss or control their own destiny seems to be in their blood, and no one is surprised when they drop out of college because their side business has become so prosperous.

Other people arrive at this crossroad less out of their own choosing. An existing employment situation may have become intolerable, or the employer may be downsizing, rightsizing, or simply going under. There is also a new breed of entrepreneurs, called lifestyle entrepreneurs. Lifestyle entrepreneurs may include early retirees or others with strong philanthropic or personal objectives who seek entrepreneurship as a strategy for achieving multiple goals. Thus, the time has come. A decision must be made: jump back in the rat race or strike out on your own. It’s a tough choice, but many people face it every day.

A serious self-assessment is helpful in making this determination. Persons who complete this initial assessment will be more confident about their final decision. Entrepreneurship is not for everyone. Success depends not only on personal ambitions and means, but also on external factors beyond a person’s realm of control. Therefore, a thorough analysis of the internal factors will help to minimize the risks inherent in this decision. These internal factors (personal strengths and weaknesses) can then be compared to the typical expectations of an entrepreneur, forcing a Go/No-Go decision. If a Go decision is reached, the next step is to examine the feasibility of the proposed business. The business feasibility determination is based on whether or not the business can meet the entrepreneur’s short-term and long-term goals.

If you are considering entrepreneurship as a career option, the Georgia SBDC Network can provide much of the assistance you will need to get started. By offering hundreds of training classes, the Georgia SBDC Network guides thousands of Georgians through this decision process every year. The Georgia SBDC Network’s business consultants are rightfully recognized by many as the “Experts in Entrepreneurship.” Last year, the Georgia SBDC Network helped over 400 new businesses open their doors. The Georgia SBDC Network, housed at The University of Georgia campus in Athens, utilizes partnerships with nine other universities and colleges in the state to provide business consulting and continuing education opportunities to Georgia’s entrepreneurs. It is important to note that the Georgia SBDC Network is part of a larger network. There are SBDC programs in all 50 states as well as the District of Columbia and several U.S. territories. The U.S. Small Business Administration (SBA) and the University System of Georgia provide much of the funding for the Georgia SBDC Network.

If you are considering entrepreneurship, a good place to start your investigation is the Georgia SBDC Network’s web site (www.sbdc.uga.edu). There you will find a wealth of information regarding the comprehensive array of SBDC services, as well as numerous business resources available via the Internet. The Georgia SBDC Network has been assisting Georgia’s entrepreneurs for over 25 years, thus earning a respected reputation among business owners and other economic development organizations. For guidance, training, and information on starting your own business, turn to the Georgia SBDC Network.

Beth Melnik is assistant state director of the Georgia SBDC Network. To find your local SBDC, call the state office at 706-542-2762 or locate it on the web at www.sbdc.uga.edu.