



Do You Have The
Right Mindset?

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Do You Have The Right Mindset?

Starting A Business Takes More Than Money

By Helen Hirsh Spence and Debra Yearwood

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Is entrepreneurial activity right for you?

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Self-awareness is critical to entrepreneurial success. Understanding your strengths, weaknesses and capacity to improve can often make the difference between getting past difficult times and feeling overwhelmed by the pressure. Most importantly, skills and attributes can be learned. Age is no impediment to starting something new; your life experience, network, resources and expertise are invaluable. Having the right mindset, coupled with the following attributes and skills will enable you to become an older entrepreneur who inspires others, both young and old.

Personal Attributes

Using a psychometric tool to help evaluate your strengths can be a useful way to reflect on your thinking and behavioural preferences. You may discover that your common behaviours are not actually your preferences, but a response to work or environment requirements. At the Top 60 Over 60, we use Emergenetics as an easily accessible tool to help individuals and groups better understand themselves.

Take a look at the list below for those attributes commonly associated with entrepreneurial success.

Confidence

Do you believe in yourself? Are you surrounded by people who will buy into your idea to start something new or will those closest to you (spouse, children, friends) try to discourage you? Many people, both young and older, are reluctant to support those who want to start something entirely new or different at later stages of life. It is imperative to surround yourself with support.

Judgment

How are those decision-making skills? Do you enjoy making your own decisions? Consider major steps you've taken in the past to support yourself analysis. The answer is not important as long as you know yourself.

Discipline

It is always easy to have visionary ideas and plans but are you able to follow through on them? How challenging is it to carry through with chores, work, plans that are not naturally pleasant. As an entrepreneur, it is very important to adjust to changing circumstances in order to see your vision through to its completion.

Flexibility

Do you welcome change or fear it? Flexibility has everything to do with the ability to pivot and make alterations, changes to much hoped for plans and expectations. It is rare that a new product or service doesn't require numerous iterations.

Responsibility

Do you pride yourself on being, dependable and reliable? Do others see you as someone that they can count on under any circumstance?

Commitment

Any new endeavour will require more stamina than first imagined. Are you prepared to lower your current standard of living, invest financially? Will the long hours (early mornings, late evenings) be a strain on personal relationships or welcomed as part of the process? Do you enjoy the good mental and physical health needed for the extended work days and the uncertainties that arise when starting out?

Courage

When faced with a risky proposition, do you have the guts to go out on a limb? What is the quotient of your risk aversion? How will you manage to keep going in the face of obvious obstacles and how will you overcome the fear factor that is often part of the process of starting a new business?

Positivity

To succeed as an entrepreneur, you need to envision success, enjoy the process of building something new and not be deterred when facing difficulties. Having a vision, understanding the outcomes, trials and tribulations of starting out require resilience, perseverance and a large dose of optimism.

TIP: Working with Personal Attributes

While personal attributes tend to stay with you for a lifetime, that does not mean that if you do not have certain attributes your ability to be an entrepreneur is limited. Your profile reflects your strengths and where you will need structural supports. For instance, if you are a solopreneur (sole-proprietor) who doesn't like to make decisions in isolation, then you know it's important that you establish an advisory team. This is probably a good idea even if you are comfortable making decisions on your own.

Skills

Although you may not have all of the skills you require when starting out, the great thing about skills is that they can be learned. Research shows that older brains are quite powerful, often more so than their younger counterparts. They can be slower because of all of that stored knowledge. Think of it as quality versus quickness.

Source: Dr. Michael Ramscar of Tübingen University and Prof. Harald Baayen Alexander von Humboldt Quantitative Linguistics research group.

Creativity

Starting up a new business is exciting and a unique opportunity to use creativity to explore and develop ideas for your business. Overcoming obstacles, innovating, thinking outside the box is part of the process that maintains momentum when change is the norm. Creativity is not an innate attribute. We all possess a quotient of creativity and it is a skill that can be honed, contrary to popular belief.

Technical Aptitude

How tech savvy are you? Are you comfortable learning about new apps? Do you keep up to date with the various tools that exist on the market today?

As an older adult, this skill seems to be one of the most daunting but also one of the most easily addressed with courses, mentorship and general support. With the rapidity of change to our many devices –computers, tablets, phones, TVs, music, etc., - everyone has to manage a significant learning curve, but getting up to speed is possible. Fortunately, there are free online tutorials with helpful videos that you can access when you are ready to learn.

Business

It is important to accurately evaluate where you are positioned on the continuum of previous experience and business management skills. If you have always worked in an organization where others made the tough calls on financial investment or human resource management, it may be a very new experience to run your own company. Identify those areas you are uncomfortable with and take courses or hire experts to augment your skill level.

Consider the following questions for a quick assessment:

- Have you ever been in a supervisory position where you have hired or fired employees?
- Do you understand cash flow management, financing, insurance, tax requirements, accounting, bookkeeping?
- Are you aware of how to market your product or service?
- Have you researched your competition?

Asking for help

Starting out is fraught with challenges, but stepping out of your comfort zone is good for you, your brain and adds to your repertoire of skills. For older adults, becoming an entrepreneur necessitates blending personal self-awareness with self-analysis. More importantly their experience and perspective provide them with insights that younger entrepreneurs may not possess. They will require the same types of professional advice that their younger counterparts

will need and they have to be willing to ask for help.

You can only depend on family, friends, members of local groups for help and assistance up to a certain point. Lawyers, bankers, accountants, marketers, insurance agents are available to bridge the gaps. This will necessitate spending money when money is scarce, but it will also help you to mitigate potential losses by reducing the number of mistakes you may make.

Other Helpful Hints

Give Yourself Time

Anticipate that your new venture likely will take on average three years to get up and running, especially considering the time you will spend making adjustments in process or product before you will feel confident with your offering. Your first idea and your first attempt may need to be substantially re-jigged. Allow yourself the luxury of time and put in place the necessary finances and the support of loved ones to carry out your plans and vision.

Seek Expertise

There is rarely an individual who has all the requisite skills to get a business off the ground. As you share your ideas, invite others to be part of the process; team up with people who have the skills and strengths that are not first nature to you. Explore, discover and initiate relationships that will enhance the chances of success. Sometimes it's even worth partnering with someone to find your way through the myriad of ideas and challenges that you will eventually face.

New perspectives should be welcome. Rely on outsiders or non-specialists to offer solutions, to problem-solve with you or to simply tell you when you are off-track. Have an open mind throughout this process.

Enjoy

Enjoy the journey of this entrepreneurial activity. Anticipation is often as important as realization. If you are not having fun, perhaps its time to rethink your venture. It should be meaningful, purposeful and enjoyable.

Positive First Impressions

You probably know the adage that first impressions are made within the first ten seconds of meeting somebody. This is true for your new enterprise in more ways than you can imagine.

Clients and customers buy your brand. Your image matters as much, if not more than, your service or product. It is critical to put your best foot forward in every aspect of your business. Consider how the following present 'you' to your public:

- Business cards
- Logo
- Website
- Marketing materials

- Offices (if you have clients come to you), and
- Professional and personal etiquette.

Always be mindful of the return on your investment. When starting out it's important to focus spending in two areas, the product or service and selling that product or service.

Celebrate

When immersed in starting up, it's easy to lose track of time and the other important aspects of life. You will need to take stock and prioritize your numerous engagements and commitments. One of the most essential activities is the one that we often overlook: congratulating ourselves on the small and larger successes that happen along the way. Celebration can take on any form but please don't forget to celebrate. It's important to the psyche and to the others who have participated along the way.

Resources

- EdX Free online courses from Microsoft <https://www.edx.org/school/Microsoft>
- GCF Learn Free Orgs <https://www.gcflearnfree.org/>
- Lynda.com (accessible for free through LinkedIn Premium and your local library)
- Social Media Examiner (keeps you up to date with new tools and approaches) <https://www.socialmediaexaminer.com/>