

Going Solo: Is It for You?

If you are reading this book, you have given some thought to starting your own business. Many people dream about being their own boss—but it's not for everyone. Before you give up a steady paycheck to follow your dream, read on. Carefully evaluate yourself as a potential business owner, your motivation for being on your own, and the pros and cons of starting a business. Then, complete the self-evaluation in Box 1.1 (1) to help you determine whether this is an entertaining fantasy or a viable option.

Box 1.1 The Small Business Owner's Aptitude Test

After reading each question, note your numerical response on a scale from 1 to 5.

1. In the games that you play, do you play harder when you fall behind, or do you have a tendency to fold your cards and cut your losses? (5 if you play harder, 1 if you wilt under pressure)
2. When you go to a concert or sporting event, do you try to figure out the owner or promoter's revenues? (5 if you often do, 1 if you've never considered it)
3. When things take a turn for the worse, do you look for someone to blame or do you try to find alternatives or solutions? (5 if you look for alternatives/solutions and 1 if you complain or blame)

(continued)

Box 1.1 *(continued)*

4. Compared to friends and colleagues, how would you rate your energy level? (5 is high, 1 is low)
5. Do you daydream about being your own boss? (5 if you often do, 1 if you never do)
6. When you are faced with important life changes, do you worry and fret about them or do you look forward to them, do your research, and consider changes exciting? (5 if you make changes after research and thought, 1 if you are too worried to make a change)
7. Do you look at the upside of opportunities or consider the downside first? (5 if you always see the upside and recognize risks, 1 if you dwell on the downside)
8. Are you the happiest when you are busy or when you have nothing to do? (5 if you are happiest when busy, 1 if you are happiest when idle)
9. As an older child or young adult, were you scheming or have ideas about how to make money? (5 if always, 1 if never)
10. Did you work part-time or summers as a teenager, or did you head to the beach or pool over the summer? (5 if worked, 1 if beach)
11. Did your parents own a business? (5 if owned one for a long while, 1 if they never owned a business)
12. Have you worked for a small business for more than one year? (5 if you have, 1 if you haven't)
13. Do you like being in charge and the center of attention? (5 if you really crave those things, 1 if you detest those things)
14. Do you have a problem borrowing money? (5 if you don't have a problem, 1 if it's a huge problem)
15. How creative are you? (5 if extremely, 1 if not creative at all)
16. Do you have to balance your checkbook to the penny or is "close" good enough? (5 if "close" is good enough, 1 if to the penny)
17. When you fail at a project or task, does it scar you or does it inspire you to do better the next time? (5 if it inspires you, 1 if it scars you)
18. When you truly believe in something, are you able to sell it? (5 if almost always, 1 if never)
19. In your own circle, are you generally a leader or a follower? (5 if almost always a leader, 1 if almost always a follower)
20. How good are you at keeping New Year's resolutions? (5 if you almost always keep them, 1 if you never do)

Scoring the test:

80–100: Go for it . . . you should be a successful entrepreneur.

60–79: You probably have what it takes to be successful, but take some time to look over the questions where you scored low.

40–59: Too close to call.

0–39: Tests are sometimes wrong, but you are probably better off staying as an employee.

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What is your motivation for wanting to start your own business? Do you want to spend more time with your patients? Do you want to have a work schedule that accommodates your family life? Do you want to make more money? These are all valid reasons for wanting to be your own boss, and they are all realities of running your own business. However, not everyone is cut out to be an entrepreneur.

Before taking the giant leap out on your own, it is important to know what it takes to be a successful entrepreneur. There are personal and professional characteristics and traits typical of those who are successful (1–4). It is not necessary (or likely) that you naturally possess all these traits. What is important is the ability to evaluate your strengths and weaknesses and ask for help when you aren't capable of doing it all.

Personality Traits of Successful Entrepreneurs

Many registered dietitians (RDs) have mastered the necessary educational, clinical, and foodservice skills to be effective in their employed positions. Understanding what makes a successful RD provides insight into the traits of a successful entrepreneur. These skills must be expanded upon and new skills learned to become a successful business owner. The following traits are recommended for those going into their own business.

Being a Risk Taker

It is risky to leave a reliable job, regular paycheck, benefits package, and sense of performance expectations. Questions you never entertained as an employee will loom large when you are a business owner. How will you establish yourself in the community? How will you structure your day? How will you make money? You likely never considered these questions as an employee, but they will weigh heavily on you as a business owner.

Many entrepreneurs are not natural risk takers. You can take actions to hedge your bets that you will succeed, but no matter how you package it, there is an inherent risk in moving from employee to business owner. To take that first step requires courage.

The Small Business Association estimates that one-third of small businesses fail within the first two years (3). Minimize your risk and increase your chances for success by being prepared. Seek the advice of business advisers, RDs who have gone into private practice, and friends who are business owners. Create a business plan and assess the environment to determine whether your business is feasible.

To lessen the risk, investigate the possibility of part-time employment while you develop your business. If part-time employment isn't an option, perhaps you will find it easier to moonlight—and build your practice by seeing patients in the evening or on weekends. Eventually, you will need to leave the

world as an employee and enter the world as a business owner, and that will feel risky no matter how you structure it.

An entrepreneur will encounter many risks in the business world. That first step is just the beginning. Risk taking is a quality that eventually becomes part of your job description. You will learn to tolerate risk and see it as energizing rather than frightening.

Being Disciplined

To be on your own, you need to be disciplined. You won't need to punch a clock, state where you are going in the middle of the day, or give an excuse for a day off. Without discipline, it may be tempting to not "go to work," since you aren't accountable to anyone but yourself and your clients.

By establishing workdays and hours when you will see patients or meet with clients, you will impose discipline and structure based on when you are most productive. Determine whether you will go into the office on days when you don't have patients scheduled, and when you will do paperwork, answer your phone, read your e-mail, and network. Creating a work schedule will force you to be more organized.

Disciplined practitioners will also need to plan events and schedule opportunities to stay current. As an employee, you may have been able to attend grand rounds, join journal clubs, or benefit from professional dialogue with colleagues. On your own, you will need to make the effort to keep your skills current. You may have to carve time out of your workweek to attend a meeting. You will need to set aside time to stay current by tracking issues online or subscribing to and reading many different publications. You might also want to make it a point to meet with colleagues on a regular basis just to "stay in the loop."

Plan your schedule to include free time, too. You need to be disciplined enough to take time off to attend a child's field trip, go on a family vacation, or just give yourself a mental health day. If you're not disciplined, you might find yourself doing paperwork in your office long after the traditional workday has ended. All work and no play will not make a productive entrepreneur.

Having Confidence

Some individuals are born confident, and others need to find their confidence. If you are going to be successful, you will need to develop confidence and act as if it was always there. The more successful experiences you have in practice, the easier this becomes.

Confidence is being able to promote yourself 24 hours a day, 7 days a week. According to James Stephenson of Entrepreneur.com, self-promotion is one of the most beneficial, yet most underutilized, marketing tools that the majority of home business owners have at their immediate disposal (5). No one really feels comfortable relentlessly self-promoting. Be sure to assess the environment and determine when it is appropriate and when it just doesn't feel right to sell yourself. Refer to Box 1.2 for more tips on self-promotion.

Box 1.2 Selling Yourself

- Tell people what you do in a way they can fully understand. Keep this pitch brief, interesting, and to the point.
- Exude confidence to persuade people to respect and trust you and the services you provide.
- Ask people for what you want—a raise, a promotion, or a contract.
- Be passionate about your business—passion sells.

Confidence also means you are able to admit deficiencies and look for ways to correct them. A confident RD will readily refer a patient to someone more skilled in another area, send a reporter to an RD who might have more expertise in a particular subject, or call upon a Web designer to construct a Web site. Assessing your skills and determining what you are capable of handling and what should be delegated are also signs of confidence.

Being Adaptable

Being in business requires you to be a visionary. You must be able to spot nutrition trends in the marketplace. You don't need to be a trendsetter or compromise your beliefs. You do need to be open-minded enough to see the existing trends and recognize that your clients may want information on topics you don't agree with.

Being adaptable means knowing when to drop an idea that isn't going to fly, regardless of how much you like that idea. Moving on and getting over a failed project is part of being an adaptable entrepreneur.

You will meet many personality types in business. Although you are not required to become best friends with your business acquaintances, a flexible personality will enable you to keep many people on your side—an important asset in the business world.

Another important aspect of adaptability is having a back-up plan for days that do not go as scheduled. If you have a cancelled appointment or meeting, you can still be productive.

Being Tenacious

Entrepreneurs need to be driven self-starters who never give up. They tend to grab an opportunity and take advantage of it, without acting impulsively (6). An entrepreneur will always see the glass as half full instead of half empty. You will make many mistakes. Benefiting from those mistakes rather than feeling defeated, and learning how to turn disappointments into learning experiences are important lessons for anyone in business.

Owning a business is demanding, exhausting, and of course exhilarating. To realize the exhilaration, you will need to be strong to endure the emotional and physical demands placed on a business owner. It may be difficult at times

to remember why you even wanted to be your own boss. Tenacity and drive are needed to energize and recharge—even when you think you’ve made it.

Professional Skills of Successful Entrepreneurs

Unless you had a successful business career before you became an RD, you need to develop a new set of professional skills. Most dietetics programs provide very little business training. Although many RDs are very comfortable with their clinical expertise, professional skills beyond clinical training are needed to run a business. Gaining real-world experience, whether or not it is clinical, will be helpful before you go out on your own. Most important will be your ability to assess what you can and can’t manage on your own as a business owner.

Business Savvy

Being a businessperson requires a transition in thinking. RDs are in the profession to help people. You will never leave that helping profession, and you will need to expand your thinking to include how to reach out to your target market and provide quality goods and services that offer consumer value. This expansion in thinking helps you become a more skilled businessperson. What counts in business is the bottom line.

How you price your services is only one factor in determining your bottom line. Learning how to control costs, when to cut corners, and where to sink valuable dollars requires a business mind. If you are unsure, solicit input from colleagues established in the field already, other allied health professionals in practice in the community, and business organizations such as the Small Business Association and others listed in Chapter 14.

A unique aspect about providing nutrition services is that the public views nutrition and diet as familiar topics. Some may find it surprising that you charge for your services. Organizations, community groups, and even friends may assume this is a hobby, not a profession. It is easy to run into situations where you might be expected to give away your services.

Providing free lectures, volunteering at health fairs, or doing pro bono work at a local health clinic may be opportunities you view as important to promote your services. In business, however, you need to charge for the services you provide to earn a living. You need to determine how much charity or volunteer work you want to provide and where you draw the line.

If you expect payment for your work, keep your rates and policies intact. Practice saying, “My fee for this will be,” so that when opportunities present themselves, you will feel comfortable asking for a fee. Alternatively, if you are not sure what rate to quote, you can ask, “What is the honorarium?” or “What is your budget?”

A savvy business owner learns to make decisions under pressure. In dietetics, you make decisions about patient care, so the foundation for decision

making is in your training. Business situations may be unfamiliar, and you might have only your gut instincts to guide you at times. Thinking like a businessperson is a work in progress.

Organizational Skills

Knowing how to delegate, organize, and multitask are tremendous business skills. A small business owner will be required to plan, organize, and implement everything related to the business. You may not have the luxury of a technology person to help you create a presentation, an assistant to schedule your appointments, or a custodian to clean your office. You will need to determine what you can do and delegate what you can't do.

Planning is an important aspect of organization. When submitting proposals for consulting jobs, it is important that you have the ability to provide accurate time estimates and completion dates. In private practice, be sure to plan for administrative tasks such as scheduling appointments, contacting other health care providers on the treatment team by phone, sending follow-up letters, billing, and accounting.

You will need to multitask but be careful when doing so. In some cases, work performed while multitasking may not be as effective as work done individually. Make sure the quality of your work does not suffer when trying to multitask (7). Carefully evaluate the tasks at hand and determine whether you can do them simultaneously. For example, tasks that lend themselves well to multitasking are sending a fax while checking e-mails and holding on the phone with an insurance company.

Communication

Excellent communication skills are important in everything you do in life. In business, you must be able to communicate in a firm, positive way. You need to put a positive spin on your business as you communicate to the public. Being a good communicator means being a good listener, too. Whether you are communicating with a patient, a reporter, or an audience, you need to be comfortable with the give-and-take of conversation.

The first introduction to your services may be the initial telephone call to schedule an appointment or hook a client. You need to be persuasive without making promises that can't be kept. Learn how to speak succinctly and effectively. It is also quite possible that the first introduction to your services is a written inquiry via e-mail. Make sure your written communication skills are polished, and consider having a few blurbs available to explain your services to a potential client.

There are many excellent resources available on communication (8–10). Chapter 12 provides tips on communication and public speaking, as well as suggestions for ways to gain experience. If you are not a natural communicator, effective communication is one business skill you will need to acquire to be successful.

Professionalism

Remember that first impressions do count. Your appearance makes a statement about you and the quality of your work. Putting your best foot forward completes your marketing package. It is particularly important to dress for success if you are calling on clients, speaking in public, or working with the media. Avoid jeans, rumpled clothes, or excess makeup and jewelry. Dress conservatively in clothes that fit well. You may even dress differently depending on the situation. For example, if you are giving a talk to a group of high school athletes, you may dress a bit more casually than you would if presenting a lunch-and-learn session to a group of attorneys.

It is also important to treat others with respect and maintain diplomacy when dealing with difficult situations. Also be sure to return phone calls in a timely manner and answer calls in a professional way. Being prepared and on time for all meetings and appointments completes the package (6).

Clinical Expertise

Experience in clinical practice is a good foundation for any type of nutrition-related business. A clinical position in a hospital, clinic, or corporation can be a stepping-stone to opening your own business.

If you plan to have a medical nutrition therapy (MNT) practice, it's essential to have a strong clinical background and hospital-based work experience. The experience you gain and contacts you make while practicing in a traditional role are irreplaceable. If you plan to practice primarily in the areas not commonly classified as MNT—such as weight management, wellness, or general nutrition—you might find your clinical skills less important. Even if you do not plan to see patients at all, a basic knowledge of food, clinical nutrition, and possibly food service set the groundwork for you to branch into other aspects of consulting.

The Advantages of Going Solo

Starting a business is appealing for many reasons. You may be excited to leave employment and be your own boss. There's a thrill and prestige of being on your own. The following sections highlight some of the specific benefits an entrepreneur can enjoy.

Ability to Control Your Schedule

One of the biggest draws to owning your own business is the ability to control your schedule. When you set your office hours, the days you work and when you take vacation are your choice. Take advantage of this flexibility by structuring your day around when you are most productive. If you are a morning person, set up early office hours or do most of your work at that

time. If you want to take vacation time during the busy holiday season, don't schedule patients or work during that time.

Private practice and writing offer the luxury of flexibility. A private practice should allow you to practice when, where, and how much you want. You might be able to choose the hours you see patients and select an office location convenient for you. Similarly, writing can be done at anytime night or day, as long as you are mindful of your deadline. If you are consulting to the media or providing corporate seminars, you may have less flexibility but can still choose times you are not available. Be prepared to work more than you did as an employee. The difference is you will decide when you will put in those long hours to have a profitable business.

Balanced Life

Going solo appeals to many people looking to find the perfect balance between work and parenting. The image of a home-based office, close to the family, seems like an ideal solution. The reality is that starting a business and having a family are both extremely demanding. They are not mutually exclusive, but both create stress and require you to learn new skills. In an ideal world, you might want to have one or the other in place rather than embarking on both at the same time (11). The flexibility and ability to "call the shots" is an appealing advantage to anyone seeking more control over their personal life.

Potential Earnings

An RD entrepreneur can earn more than an RD working as an employee (12). However, starting a practice, like starting any other business, is not a get-rich-quick scheme. Financial rewards take time. It is estimated that a new business takes three to five years to realize a profit (3). Starting your own business carries risks, but the benefits should include making more money than when you were an employee. Keep in mind that some of the income boost can come from the many potential tax advantages small business owners are afforded.

The earning power of a private practice is not limitless. Money is made by billing patients and there are only so many billable hours in a week. You may increase your earning potential by branching into other types of consulting. Often, you can realize more profits by writing, public speaking, consulting with the media, or developing and selling a product.

Expressing Your Own Style

Your business will be a personal extension of you. What you say, how you say it, and to whom you say it should reflect your style. You are the boss. You only have to answer to your professional code of ethics, not the party line of the hospital or facility that employs you.

Regardless of where you work, you need to maintain a professional image. Think about your work setting. If you are in private practice and renting

space from a group of physicians, you may feel most comfortable wearing a lab coat. If you are working with a professional population, wearing a suit may make sense. In a health club, you may prefer to be more casual. Even when speaking, consider your audience. If you are presenting to a group of preschoolers, consider wearing something with brightly colored fruits or vegetables on it. If presenting a lunch-and-learn at a law firm, pull out the suit. Regardless of the setting, you will want to present a professional image.

Professional Pride

One of the most gratifying aspects of business ownership is pride in knowing you work hard for your personal and professional fulfillment. Success will be self-perpetuating. You need to be passionate about what you do . . . and sell that passion.

The Disadvantages of Going Solo

Of course, you need to think about the disadvantages as well as the advantages of your new potential venture. Anyone in business can speak to the pros and cons of going solo. Listen carefully. There are risks and struggles involved in being an entrepreneur. For those of us who are successful entrepreneurs, we can see the cons, but the pros far outweigh them.

Doing It All

Nutrition counseling or consulting will be just one small part of your business. The challenges of learning many new things will seem overwhelming at times. You will be wearing all the hats to make a business work. When the fax machine breaks, the scale needs calibration, or bills need to be sent out, you will be the one responsible.

One of the downsides to having your own business is the pull to always be working. Work demands can put strains on personal relationships. Try to focus on the flexibility you have as a business owner. Be careful not to overextend yourself. There are times you will have to say no, and that can be frustrating. Remember your priorities when it comes to outside obligations, such as family versus work. You must prioritize the demands on your time. To accomplish this, keep in mind that you will often feel there is still work to be done.

You will carry all the responsibilities on your shoulders. You will take all the blame when things don't work out. This can be draining, both emotionally and physically. Recognizing you can't make everyone happy is a reality of business ownership.

Financial Concerns

There will always be financial risk involved in owning a business. Cash flow may be a problem. To keep your business alive, you might need to invest your own savings, moonlight to have a steady income, or borrow money to stay solvent. In any situation, the financial arrangements may create stress in your life.

Financial issues ultimately affect those dependent on you, as well. It is important to have the moral support of your family when you take on the risk of being in your own business. They may need to feel the sacrifice is worth it for you to succeed.

Financial concerns can become more intense should you become ill or need to take time off for other reasons. Whether you are ill, want to take a day off to attend a conference, or have to cancel patients due to inclement weather—these are all situations that will impact your bottom line.

Your income will be erratic. You eventually will come to know the normal fluctuations and patterns. Pace yourself by learning which months are busy and which are slow. Try to schedule vacations when your patient population seems more likely to be taking time off too or when your workload is a bit lighter.

Professional Isolation

Going solo means just that. You are on your own. You must make an effort to network with others. There are ways to avoid feeling isolated, but it is up to you to make that happen. Make a point to connect with other professionals regularly. Join relevant Listservs, meet for lunch dates with colleagues, or just go out for an afternoon with a friend. You will need to recharge to stay motivated.

Going Solo? A Summary

Here are the key points you should take away from this chapter:

- Personal traits of successful entrepreneurs include being a risk taker, being disciplined, having confidence, being adaptable, and being tenacious. You may not possess all these traits, but you need to identify your weaknesses and supplement with professional help as needed.
- Professional skills for stepping out on your own include business savvy, good organizational skills, being an effective communicator, and possessing expertise in some area of nutrition.
- There are pros and cons to being your own boss. Be honest in looking at the whole picture before you jump into your own business.

- As RDs consider private practice or consulting, they must carefully assess the environment and their own commitment. There is nothing more gratifying if it works. Being a successful entrepreneur should be financially rewarding and professionally and personally fulfilling.

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