

Ask the Expert “What Have I Done? The Mature Rookie in Business”

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So you have lost your job and you are in your fifties, perhaps you should start your own business. At least a quarter of laid off mature workers are considering starting a business, tapping into their experience, skills, and contacts necessary to start a business. Recent interviews with mature rookie business owners revealed key tips:

1. **Know thyself.** You must have an acute and specific awareness of your interpersonal skills, work habits, communication skills, marketing and sales acumen, and financial analysis skills. Most mature rookies believe they have the technical skills in their field but do you also have the other skills critical to success? Do you know what you don't know about yourself?
2. A **“hope and pray” strategy does not equal a plan.** Having good intentions and good friends willing to help does not make a solid business plan. Take the time to plan for the first year so you are well positioned for the trials of a new venture. Stay disciplined to the plan and nourish your motivation with good goal setting.
3. **Do everything at least once.** Once you see the complexities of running a business you will quickly decide which aspects fit you better than others. Be prepared to delegate or buy services that aren't your forte.
4. **Adjust financial expectations.** Through hard work in your career you likely achieved financial success. Take a deep breath and realize that similar success in your new business may not come right away. You will work long lonely hours without financial rewards, be prepared for this and help your family understand this as well.

Creating the perfect business as a mature rookie owner is not easy but can be greatly rewarding with careful planning and execution. Be patient and persevere!

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