

13

Fears of An Entrepreneur
(and How to Face Them Head On!)

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13 Fears of an Entrepreneur & How to Face Them Head On!

Have you ever thought about being an entrepreneur but were too scared to get started? Did you not want to take the risk of starting your own business because you thought your present job was "safe"? Have you ever wanted more time with your family but you just don't know how to escape the rat race? And your job..Your Just-Over-Broke... is it a job that you hate but you just don't know any way out?

Stick with me...

Being an Entrepreneur is a dream come true for many people! The life of controlling your own destiny; making your own way, free of the limitations of the Corporate world; and having the time to be with family, friends, yourself are just some of many reasons that the life of an Entrepreneur is attractive for so many people. It's about chasing Dreams and FREEDOM!

Hi and welcome to this great journey of being an entrepreneur. I feel I am an Entrepreneur in the real sense. As the CEO and Founder of Corbett Ventures, I have built companies like The Chef Group (www.TheChefGroup.com) with \$3,000 in capital to a million dollar business in 2 years. Today, I am also the co-founder of the successful franchise system Relish Gourmet Burgers (www.reLishYou.ca). It's been an awesome ride as well as a co-founder in an exciting new IT company Trivnet Media Systems (<http://Trivnet.ca>)

My companies have received recognitions of excellence such as Entrepreneur of the Year from Chambers of Commerce, we have been a finalist in the Ernst and Young Entrepreneur of the Year Award and we have been on Profit Magazine's list of Canada's Hottest Start-ups in 2002 and most recently recognized by the same magazine as one of Canada's Top 100 Growth Companies.

That's some of the glory. What these recognitions/awards don't tell you about is the sleepless nights, gut wrenching decisions, late late nights and weekends and the calls from the bank to tell you about your overdraft....oh yes...then there is the time you're bankrupt and your find out your business partner has embezzled on you. Yuck and double puke!

Yes its fun, exciting and very rewarding...but it can be even better if you also understand the fears before you have to deal with them. Join me as I take you on a journey of what it feels like to be an entrepreneur. I want to share with you what some of the main fears that entrepreneurs face and how to deal with them to help increase your potential for success.

.....they really aren't that scary. Boo!!!!

Entrepreneur Fear #13 – Do I Really Want to Do This?

This is a really good question and could actually be the main reason why people never get started in their career as an Entrepreneur. They find it easier to stay comfortable. For me the key to finding out if you want to be an entrepreneur is to find out. In other words, at least start to move in the direction you want to move. Dip your toe in....

Procrastination is the death of all our dreams!

So...here's my advice....take **21 days** and...

Say yes to your yearning. Go with the flow.

Start a journal. Use it daily to write down your ideas, goals, feelings and whatever is going on in your life.

Write down your life goals. Studies have revealed that people who write down their goals are five times more likely to achieve them.

Visualize your success. Create a vision of what you desire as an entrepreneur, and write it down. In my startup business coaching experience, the clients who created visions were most likely to experience them.

And at the end of 21 days (be faithful to the exercise for 21 days)...ask yourself the same question. "Am I ready for this and is this the path to achieve my goals..thenmove on. If it's no...move on. But at least you will have an answer and at this point all you have is a wet toe.

Entrepreneur Fear #12: Am I Doing the Right Business?

I really believe that for me...being an entrepreneur is in my blood. I remember starting the journey as a kid, I did the 1-900# deal (no...not a porno line but I probably would have made more money). I did network marketing (which btw...I think is a great way for wannabe entrepreneurs to learn the basics of business without the high risk), I have worked in my family business blah blah blah. I used to believe I could make money selling snowmobiles to people living near the equator. And I still believe I can today.

13 Fears of an Entrepreneur by Rivers Corbett

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But.....

Here's what I have learned though...even though I could sell those snowmobiles, I would not be doing it for long because it did not interest me. I would become bored and disinterested. I have discovered over the years that the following statement is true and I highly suggest you subscribe to the same philosophy and you will never have to fear whether or not you are doing the right business, IF your chosen business follows this simple rule.

Here it is....."Follow your passion in life and the riches will follow"

Entrepreneur Fear #11 - Can I Do This? Am I Good Enough?

The really nice answer to this question is YES! I truly believe that everyone in life has the capability to achieve anything they want. Before this book...I had never written a book at all. Read lots of them but never ever written a book. But once I put my mind to it, DECIDED I wanted to do it...it got done.

That being said...the Correct Answer is NO! You are not good enough....**to do it by yourself**. All successful entrepreneurs have always succeeded because they recognize their own talents and limitations. Where they have weaknesses, they go find the people to fill the void in their business which they are not good at nor enjoy! That is essential.

I hate to cook but I am the owner of a very successful food service and educational company called The Chef Group (www.TheChefGroup.com) and Relish Gourmet Burgers (www.reLiSHme.ca). I saw a niche in the market which was being underserved and decided to pursue it. But the problem was it was in the food industry and in case you did not read that carefully. I hate to cook!! Hate to cook! So guess what..I went and got the best chef to join my team. Got the idea? My joy is starting and building startups... my business partners are the chefs, I am the ceo...Chief Experience Officer.

"Are you bored with life? Then throw yourself into some work you believe in with all your heart, live for it, die for it, and you will find happiness that you had thought could never be yours."

Dale Carnegie

Entrepreneur Fear #10: Rejection

I love when I hear this fear from people. "I hate rejection so I don't want to do it." Well I hate to tell you...there is no one, I mean no one on this great planet who has never been rejected. We all get rejected and will continue to be rejected in life. If you don't want to ever be rejected again in life then sell the estate, get a divorce, put the kids up for adoption, tell your friends to never ever contact you again and then find a cave (not with a bear of

course...he might reject you) and live out your life in total happiness because you never have to fear being rejected.

Get over it! If this is one of the main fears you are facing then get over it. It's crazy. And let me tell you...rejection in the entrepreneurial world is much more civil than a lot of family relationships I have seen.

Rejection? Get over it...

Entrepreneur Fear #9 – No Money

If you are able to face Fears 13, 12, 11 and 10 then this fear is simply an annoyance.

The first thing you have to realize when dealing with this fear is that ALL entrepreneurs face this issue. Whether you are poooooooooooo or very rich...the need is still the same. I was listening to an audio book by Earvin "Magic" Johnson (the famous basketball player with the Los Angeles Lakers) and he was talking about a business idea he had and he needed help from the bank. Well first of all you would think that is crazy...this multi millionaire, successful sports figure needing help from the bank. Well he did because his business plan required him to do so and he wanted to minimize his risk (which of course you should always try to do). So you see..every entrepreneur needs money to get their business started and keep it going. (BTW...Magic Johnson was refused by 10 banks to help him until he finally succeeded with the 11th.) I applaud his persistence. he had great passion for what he was doing and nothing was going to get in his way.

The key is to know where to get the money. Well...that answer is easy. You use OPM – "Other People's Money." Try to minimize your risk as much as you can. There are plenty of options out there such as traditional forms as the banks, credit card companies, Angel investors, Mom and Dad, Rich Uncle Joe or Rich Widow Aunt Mary..the list goes on.

But here's the critical point in getting this money and it leads us very nicely into **Fear #8**.

Entrepreneur Fear #8 – No One Will Invest in Me!

Well let me tell you. They won't invest in you ..if you don't have a plan for them. A business plan which clearly identifies

- The business you are in
- The need for your product and service

- Your strategy to market, sell and deliver your product and service
.....they will want to know

- How much money you require and how are you going to spend that money.

This plan can really be 5-10 pages or even 2 pages but it gives people, including you and your team, a very clear idea of what your business is going to look like and how you are going to make money to pay back any money invested in you as an Entrepreneur.

And one last thing...investors will want you to have some "*skin in the game.*" Which means.. either you don't take a salary or you put some of your own money into your business. It shows people your confidence in your business plan and you are more likely to be successful when your skin is in the game because you "care" more about the success of your business.

One last thing on this note...I am reminded of another famous quote on planning to emphasize its importance. "*Failure to plan is a plan to fail.*"

Entrepreneur Fear #7 – The timing isn't right for me!

Know there is no "right" time. Entrepreneurs have started business in debt, with little money, with lots of money, with little experience and in all sorts of risky circumstances. I started one of my businesses, with huge debt and that's with the company I won the award "Entrepreneur of the Year."

Nothing in life is perfect. If you are waiting for perfection to become an Entrepreneur then get in line with the guy living in the cave because he fears rejection. The stars are never lined up and the timing is never perfect.

When I started my company, <http://reLiSHme.ca>, I was running three other businesses, my wife and I had a family of three very active children and I was training to run a marathon. Timing was not right but I had trained myself to know that timing was never going to be right if I truly wanted to pursue this opportunity and I really did.

So I started... The ride has been incredible and I am reaping great benefits from the business.

If I had of listened to the little devil on my shoulderwell.....!!

Entrepreneur Fear #6 – I Don't Like Risk

Well..who does like risk with their own money? I sure don't. I would prefer to use other people's money as much as I can but the reality is...being an entrepreneur is not risk-free...EVER!

The key is to manage your risk with the right information to make the right decision to minimize the risk. Make decisions based on calculated risks

Poker is gambling at its best. It's a ton of fun but be realistic... you don't have control of all the information that is at the table. If you did you would be very rich or dead...

With business you manage risk with information. That's why you need to fight the emotional "curse" of being an entrepreneur. I have been there...invested in a business idea ..sorry...ideas...based solely on instinct. I did not have all the information and I thought..Rivers...you can do this.

Well instinct is very much a part of being an entrepreneur but being a successful entrepreneur is very much about instinct backed by experience and other forms of knowledge like a well thought out plan and a well rounded Board of Advisors. Start-up entrepreneurs playfully call their startup Board of Advisors their "Kitchen Cabinet." It may be a playful term but the purpose is very serious.

One of the problems we have with our media is that they glorify success. They rarely tell the entire story and it can create a misinterpreted sense of reality. Success does not happen overnight. Contrary to popular belief...Google was not always successful and it certainly had its risks and growing pains.

Entrepreneur Fear #5 - The Ride of Ups and Downs?

Many large corporations seem to be lining up for a government "bailout" of some sort.

Sadly, we as entrepreneurs and small business owners don't have the same clout to demand government relief during these bad economic times.

BUT, here's some GREAT NEWS for YOU! You have the best bailout and the best asset in your business. You! Yes You!

Make personal development a daily part of your life. As a marathon runner, I trained every day for my races, because I know my body needs to constantly focus on being ready for the race. As an entrepreneur I need to constantly practice my mind to be ready for my daily race...the entrepreneurial race which can be a jungle if my mind is not prepared, not strong, not knowledgeable.

Here are a few great ways to keep your mind positive and in race-shape.....

- Read at least 20 minutes of personal development each day. There are all kinds of great books out there including As a Man Thinketh by James Allen, The Success Principles by Jack Canfield, Think and Grow Rich by Napoleon Hill and Jump In by Mark Burnett.
- Hang out with the right people...people who have what you want and are sincerely interested in your success and well being. Hang out with eagles not ducks!!
- Write your goals down and read them everyday. Research shows you are significantly more likely to achieve your goals if you do this easy thing. Interestingly, even though most people know this they still won't write their goals down. Will you?
- Commit to constant and never ending improvement. Excellence is a journey, not a destination. and I need a more professional look.
- Stop reading and watching the news. CNN = Constant Negative News. It's cancer for your mind.
- Take 100% responsibility for your life. Make no excuses!
- Sign up for MyDailyMotivations.
 - o <http://www.mydailyinsights.com/a.asp?af=876891>

Entrepreneur Fear #4 – Friends and Family Think I'm Crazy!

Yep they will. Expect resistance. You can expect to feel resistance within yourself as well as from those around you, especially your friends and family.. Work through the resistance by acknowledging it and doing what you need to do anyway...."it's just noise."

I remember feeling excited about facilitating a entrepreneur coaching session, something I had never done before. The night before the session, the excitement turned to resistance and fear. I felt the resistance, got through it, and have been facilitating coaching sessions ever since.

Here's my guarantee for you. You can expect some friends and family to fight you all the way, try to discourage you and even avoid you but only because they are scared you are going to end up with something they cannot have. It's a true fact...Hang out with those who have what you want and you will get all that you want.

"What other people think of you is none of your business!"

Entrepreneur Fear #3

Can I Still Have Family Time and Time For Myself?

Balance is the hardest thing to achieve in life let alone when you add the responsibility of being an entrepreneur in your life. But, trust me when I say...you need balance in your life and yes you can have it because you ultimately control your time in this entrepreneurial journey. You are the decision maker. The key is to make the things in your life important and yes even schedule them into your life.

Now saying this I did not always practice what I preached and I paid the price...almost the full price of losing my health and losing my family. To make a long story short, even though I recognized health and family as a very important part of my daily balance I neglected it. I have been through a dreadful bout of depression and my family nearly broke up. It was a long journey back from the "hole" I dug myself into but the key here is I have learned my lesson well; I have great health and a very solid family foundation. And here's the weird part, I consider those dark days as one of the best gifts I have ever been given because it allowed me to truly believe and understand the importance of balance in my life.

Don't get me wrong..I am still a very passionate entrepreneur but I have systems that run my businesses so I can work in them, if I want to (note: read The 4 Hour WorkWeek by Timothy Ferris..a must read for start-up entrepreneurs).

I love what I do and am very blessed to be doing what I want to do in life NOT what I Have to DO in life. A very important difference.

With this...today, I schedule time for my workouts, my family time. I take every Friday afternoon off, take lots of vacation time and I read a lot. My life is more fulfilled today and my businesses are more successful than ever..even though I am spending less time on them. Imagine that!

Final Thoughts. **Treat yourself with TLC.** Seek to meet your mental, physical, spiritual and emotional needs by finding balance in all you do. My clients have found that they have more creative energy and can accomplish tasks in less time when they take good care of themselves.

So..yes you can have balance but only if you want to!!

Entrepreneur Fear #2: I Can't Sell!

Well if you can't sell...you can't sell. I can't cook!! But all businesses need to sell. So what do you do? Think like an entrepreneur...that's what you do.

In my view here is the best and easiest way to help you "sell" when selling isn't your gig and you are too early to hire a sales professional....you should setup joint ventures..... Joint ventures allow you to sell without being the salesperson. How? Because, it's basically partnering with other companies to help refer business to you.

If you can't beat 'em, join 'em. Two heads are better than one. United we stand.

If you are a business owner who wants to significantly increase market reach, break down barriers to entry in your market, or simply generate skyrocketing revenues in a shorter amount of time, these old adages are becoming more and more relevant.

According to the Commonwealth Alliance Program (CAP), businesses anticipate strategic alliances accounted for 25% of all revenues in 2005, a total of 40 trillion dollars. This figure has been steadily growing over the past few years as more solopreneurs and Work At Home Parents (WAHPs) decide to unite to augment their odds of survival in a highly competitive global environment.

Joint Ventures are in, and if you're not utilizing this strategic weapon, chances are your competition is, or will soon be, using this to their advantage.... possibly against you!

*"If your need is to increase your wealth, your lifestyle, your freedom, JV opens the doors, enabling you to move forward in your life." ~
Teresa Smith, Entrepreneur, Vancouver BC .*

Entrepreneur Fear #1 – I Am Afraid of Failure!

I can address this issue quite easily but I found this article which I think does an awesome job by a fellow entrepreneur Paige Arnof-Fenn

Failing Your Way to Success.....

Don't let a failed startup kill your entrepreneurial dreams. Get back in the saddle again with the following words of wisdom.

Is it necessary to fail in order to succeed? We've all heard the statistics--one out of every "X" restaurants/new businesses/retailers fail. The numbers are staggering. What happens when your startup tanks? Do you quit? Run away? Hide? No! You're an entrepreneur, so you get back in the saddle and you try again with the additional wisdom and insight you gained from the previous experience. Easier said than done, I know--but that's what makes people like Thomas Edison entrepreneurs. Edison once said, "I have not failed. I've just found 10,000 ways that won't work." What a great attitude!

I'll admit I'm a positive person who always sees the glass half full; I've been that way my whole life. I've come to realize through my own experiences as well as my clients' and colleagues' that you can't learn anything important if you aren't willing to make some mistakes along the way. Teddy Roosevelt said, *"The person who makes no mistakes does not usually make anything!"*

The road to great success is paved with fantastic failures. The most successful people I know will admit they've all hit bumps in the road, suffered major setbacks along the way and learned from each of those experiences--if they were smart. Michael Jordan admits, *"I've missed more than 9,000 shots in my career. I lost almost 300 games. Twenty-six times, I've been trusted to take the game-winning shot and missed. I've failed over and over and over again in my life. And that is why I succeed."*

So now do you believe me? You can't separate the successes from the failures--it's all part of the same journey. Optimism can be learned; choose happiness and see how it feels the next time you get down. It may be hard at first but I guarantee you'll enjoy the journey a lot more trying it this way. By carrying around a lot of bitterness and anger, you'll never lead a full life. Forgive, forget and move on.

"Failure is NOT an option to success. It's a requirement." Guy Kawasaki

What this all comes down to is that little inner voice of yours. It can control you or you can control it. I encourage you to listen to that inner voice that is saying "I think I can do it." Trust it....and act on it.

That's all folks!!!!

So..there you go! You now know more than 98.9% of the people who are just starting out as entrepreneurs and those that have been entrepreneurs for awhile. I applaud your decision to explore this great opportunity in your life and I encourage you to listen to that inner voice that is saying..."Face The Fear"

"You have to leave the city of your comfort and go into the wilderness of your intuition. What you'll discover will be wonderful. What you'll discover is yourself." ~Alan Alda

And lastly...if I can ever be of assistance please feel free to contact me directly at riverscorbett@gmail.com.

Here's to Your Success!

Rivers