

# Corporate Women – recently laid off & considering starting your own Business?



In these uncertain times in our economy, one of the popular ways to take control of your career after a business restructuring or lay-off is to take a contract position (as a self-employed Consultant), or many women consider starting their own business. Your brain says “I can do this”, and “I will be successful” because:

- *I have technical expertise in my industry*
- *I understand business planning*
- *I can read and interpret financial statements*
- *I have seen branding and advertising in action in my previous organization*
- *I quite enjoy meeting new people and networking conversations*
- *I don't actually throw up right before making a presentation, so I can likely get over those nerves...*

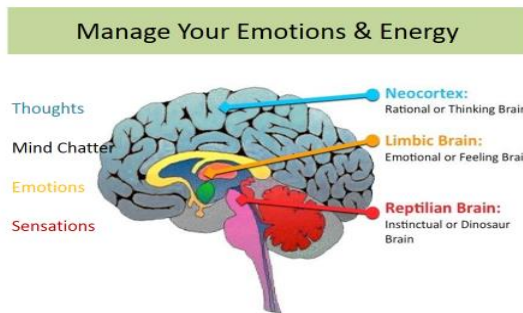
## **But are these skills in your backpack really enough to make it on your own in today's marketplace?**

After working with 8 start-ups, two of which were later sold to large national organizations, as well as holding a VP role with a global organization of 3,000+ staff – I question if the skills above are actually enough to see success... As a professional Executive Coach I have worked over the past 20 years with high achievers and savvy business women, leaders and business owners, and consistently see many of the same challenges over and over again. Lack of sales, overstretched and stressed business owners, poor calendar management habits, business expansion challenges, and stepping-up to staff leadership without confidence often creates chaos. In the first year of business operations, you may have savings or a budget to fall back on, and yet cash-flow continues to be a key topic of concern for many start-ups. If your business does land a large contract, often all of your time is spent delivering the services or product distribution - and continued networking, sales meetings and advertising goes on the back burner, causing uncertain lag time when one project finishes and an uncomfortable gap before cash flows again.

Common terminology in the consulting world for this phenomenon is “feast or famine”, causing stress while new projects take time to be approved, funded and get ramped up. (This is also the time when family and friends who realize you are “not working on a project” start asking you to run errands, pick up the kids for me, help you to move house, etc. – and suddenly extra requests begin slipping into your

calendar distracting you from your focus of securing your next project). I understand, I have been there, and learned how to operate in a more effective way with more purpose, fulfillment and a more balanced income – all with less stress yet more family time.

It is easy to start a new role as a Consultant, as in reality all you need is a cell phone and a resume or bio, and a solid network. However, if you really want to move away from being “paid by the hour” for your expertise, and to begin operating a real business (one that you can take a month vacation from that still generates revenue) requires new ways of thinking.



... developing other skills and a “business mindset” is required.

With so much noise in the media marketplace, we are bombarded daily with tweets, instagrams, text messages, facebook updates, email, TV advertisements, and the media options list goes on. Getting really clear on what type of business you will operate, how does this business connect to your skills and abilities, and how to price your services is critical. Undercharge, and potential clients will often be nervous wondering what service quality they will receive if your offering is considered too cheap. Overprice your initial offering without the credentials and past experiences to demonstrate the higher fees, and you will abruptly stop the conversation before it gets started, potentially upsetting those relationships you felt were quite strong when they feel you are price gouging. While your colleagues and friends are your most obvious source of possible business (after all they already “know, like and trust” you), asking for their business can create uncomfortable energy and wreck a friendship if not handled well.

After working in my current business (as a dedicated Executive Coach) for the past 5 years, I see the greater importance now of having a mindset of success. It is not just about “doing” the right things, about activity and planning to try to predict every outcome – in a traditional business planning approach. It is about who you are “becoming” along the way. Are you strongly aligned with your purpose, leveraging your values as well as your skills, giving back in your business to the broader community, evolving your self-awareness...? **It is about who you are “being” vs. what you are “doing”.**

If you are considering taking your own path, starting a business, heading into consulting, and wondering if you will be successful in your endeavour, there are many predictive success indicators, when you know where to look. Before you invest your life savings into starting a business, perhaps a candid discussion could save you heading down a path of no return. In today’s economy, especially in Alberta where I live, risking your savings without professional support could destroy your personal reputation, push away friends, as well as create chaos in your family relationships.

To understand if you have the skills, mindset, emotional intelligence, strategies and resilience for business success, let's connect, before you begin: [yvonne@we-flourish.org](mailto:yvonne@we-flourish.org) Alternatively, receive 21-days of Spring Business Booster ideas – 21 expert ideas to see if you are on the right tract for success, click here: <http://bit.ly/1MpTkBa>

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**Yvonne EL Silver is a Flourish Coach with a focus of evolving more JOY and less stress in business.** As a seasoned business owner, past corporate VP and experienced HR Director, Yvonne understands the traits and abilities that support business success and growth. She is a Certified Executive Coach, CHRP, EQ-i Consultant and Reiki Practitioner, operating her own business: **Flourish – with Yvonne Silver.**

Personally Yvonne is happily married with 4 children including a special needs son, and volunteers her time with Business Professional Women's Calgary Executive as the **BPW Mentorship Chair** for 2016.

Yvonne offers private 1:1 Coaching, group programs and leadership support – with a passion for helping savvy women business owners in growth mode.

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