

Common fears when starting your own business

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People who have never run their own business before and are surrounded by those who also have never run their own business can harbour some wrong beliefs about starting a business. Firstly, you get those, and I have had them come to me, who believe that within three months of starting their business they will be making R3 million a month in turnover. Then there are others who think being a business owner is some strange and unusual occupation only for those a bit on the fringe of society. And neither of those is true. Most people don't make huge profits from day one. And most people could, with the right skills and knowledge, probably run a good small business or side hustle.

I do have people come to me who want to run their own business but something, usually fear, is holding them back. They want some guidance to get past these fears and get on top of what is holding them back. Below I discuss some common fears people have when wanting to start their own business.

1. Probably the first one they mention is fear of failure. People are terrified they will start a business, it won't work out, and they will consequently step into some kind of personal hell where they will be embarrassed, ashamed, and want to hide away forever.
2. Another fear, which is also related to the first one, is that they will waste time and energy and money on a business that doesn't work. This time and energy and money could be spent on something else that might work out in their minds.
3. The loss of a steady monthly income is another fear. There will be no regular cheque coming in each month. And there probably won't be for some time if you start a business.
4. Then people fear they don't have the right skills or education.
5. They may also fear that potential customers will not take them seriously and not want to buy from them.
6. Fear of rejection can also stop people and that is also related to the above point.
7. Family and social pressure can also stop you from starting your own business. Your friends and family may consider this a dangerous path to take and actively discourage you from doing so.
8. Some people mention to me that they don't have a roadmap. They don't know how to start and what steps to follow.
9. The amount of work involved in starting a business worries some people with the fear of no social and no family life the result.

10. Imposter syndrome and a lack of self-belief also stop people from starting their own business.
11. The statistics scare people. They hear about the percentage of first businesses that fail and think this is too risky for them.
12. The economy can also play a role. In a tough economy people tend to think they will never be able to start something new and get it off the ground.

Above are twelve very real fears that a lot of potential entrepreneurs' grapple with when considering starting their own business. And if you do want to have your own business and you recognise some of these fears as yours, then consider some of the following ways to help reduce these fears.

Overcoming the fears:

1. Redefine failure. Failure does not mean the same thing to different people. If you have a bad month, and even if your first business idea does not fly, that does not mean you have failed. From my point of view, it is quite hard to fail unless you do nothing. Everything you do teaches you something. You learn more about yourself and your skills. You learn more knowledge. You understand more about the markets. You learn what to do and what not to do. Don't be unnecessarily frivolous but understand that something not working out is not a failure. It is an opportunity to learn and grow and be much better in the future. For some reason we all think we should enter life knowing everything. We don't. We learn as we go. And for this reason it is better not to beat yourself up about things that don't work out. Pick yourself up and start again with more knowledge.
2. Test your business idea. See if there is a market for your product and service and for what price.
3. Get help with a business plan. Even if you are not sourcing funding, a business plan is a good idea. You can find business plans on the internet as well as SMME resource sites. Some funders will also help you with a business plan. Have a plan because knowing the steps does help give you some sense that you know what to do. If you are really risk-averse, then have a contingency plan as well.
4. Work on your confidence and self-esteem and self-belief. Understand that rejection is not a "no" to you. It is no to your product or service and it is "now is not the time for me to be buying your products" – but it is not a no to you and in no way reflects your worth.
5. Funding. There are many different ways to fund your first business. Or even another business if you already have one. Some people use their savings or retrenchment money. Others get loans from family members or friends. Still others rely on formal business loans, and there are more of these than you realise. Do a search on the internet. Apart from the banks, there are many lenders for small businesses. If you do get funding understand all the terms and conditions and what is required of you. Most people don't lend money all in one go. Usually you will get some to start your business, and as you meet milestones so you will receive more.
6. Start small. And get the small offering right first. Don't start with millions of products and services. Get one right. In your first year of running your business you will learn so much and hence change a lot. So, start with your focus on one thing and do that brilliantly. Then scale up.
7. Manage your cashflow. One of the most common reasons small businesses fail is cashflow. Don't spend on things you cannot afford. Buy what is critical for the business. You need to be good at prioritising spend. Spend on some items that will yield value for the business. Money spent on others will be a waste. Very few businesses have regular income each month, so you need to put some aside for the "not so good" months. Cash in hand is good. It is about

getting your spending balance right. If you have been used to a monthly salary, living off your business will be quite a different experience.

8. Hire the right staff. If you are starting out, then be careful of hiring lots of fulltime permanent staff with fixed monthly salaries. Use contracts and link pay to performance.
9. Get yourself support. Network with small business resource providers. Meet regularly with other small business owners. Starting your own business can be a lonely experience, so not only do you share advice about what works and what doesn't, but you also get friendship and understanding.
10. Read up about people who started their own businesses. Don't just read a newsclip or a short snippet. Those tend to focus on the successes. Read their full biography and understand their experience. It can give a lot of people a more realistic understanding of what the journey may be like.

When I started my business, people looked at me like I was crazy. In my generation there was still the view that entrepreneurship was not a normal or even decent career. Find a nice job in corporate. Which I had done for years' and subsequently left. I don't know if that is still the mainstream perception. What I do know is that I am glad I did it. For one thing, the past years have clearly indicated that having a permanent job is not a guarantee of income. It is not "safe" in the way that it used to be. Sometimes having your own business, while very hard, can offer more safety than any corporate job. And the second benefit I got from having a business, is knowing that if anything catastrophic were to happen (the markets collapse, the housing market completely fall apart, all assets typically held become worthless), I could always start again. It might be different products and services, but I would know how to start over with nothing if I had to.