

PeopleFocus

Issue 04- 04

Aurora Executive Solutions

November 2004

Editor's Message

More than 13,000 homes have been turned into home offices!

Lionel L Lim
Aurora Executive Solutions

The Home Office Scheme was launched in June 2003. Since then more than 13,000 home businesses have been registered. This scheme allows small scale businesses to operate out of homes. About 50 per cent of these businesses are service providers and consultancies. Are you considering being one of them?

With continued concerns over job security, more people are considering setting up low capital small businesses operating out of their homes. By keeping their overheads low, such small businesses are not only viable, but can also be hugely profitable.

In this issue of the **PeopleFocus** newsletter, we take a look at self-employment as an alternative to a job. The increasing number of registered home businesses suggests that people are choosing to abandon the Rat Race in favour of self-employment.

The **PeopleFocus** newsletter aims to provide informative articles and resources to organisations to help improve performances and to individuals to develop their personal effectiveness in career and life goals.

www.auroraexecutive.com

Make A Business With Your Strengths

Thinking of an entrepreneurial path? It may seem risky but it can be a viable alternative to just a job.

Despite the unemployment rate expecting to fall to 4 per cent by end of 2004, a recent AC Nielsen survey shows that 75 per cent of Singapore respondents are concerned about job security. This is a 13 per cent increase over a similar survey conducted last year. It is no wonder that workers are looking for alternatives.

It used to be that making a career transition was merely moving to another job in a different profession or industry. But increasingly, people are choosing to abandon the Rat Race in exchange for entrepreneurship to regain control and flexibility in directing the course of their careers. If you are finding the job market tough, don't keep doing the same thing and expecting a different result. Why not be self-employed and become your own boss instead of being a job hunter?

Why become self-employed?

Any kind of transition is always uncomfortable. If you're thinking of striking out on your own, chances are you've already considered the extra freedom that self-employment affords. There is already encouragement from the government for people to start small businesses or become self-employed. As part of the government's on-going effort to encourage entrepreneurship and reduce business costs since June last year, you can now conduct small-scale businesses in your home under the new Home Office Scheme, business registration fees were reduced and the application of business licenses are now integrated online.

There are a number of reasons why you may think of being self-employed or starting your own business. Working for yourself holds great attraction for many people. Some view self-employment as a chance to advance professionally by becoming their own boss, earning more money, or gaining self-esteem.

continued on Page 2

INSIDE THIS ISSUE

- 1 Editor's Message
- 1 Make a Business with Your Strengths
- 2 Are You Ready for Self-Employment?
- 3 Pursue Your Passion
- 4 What Drives You?
- 4 Weekend Entrepreneur Bootcamp (WEB)

continued from Page 1

Others seek the personal advantages it may provide, such as the ability to work at home, have more flexible working hours, or create profitable businesses from activities they enjoy. Still others simply have a great idea for a product or service, cherish the challenge of setting up and running their own enterprise or want to try something different from their current job or the one they retired from.

Choosing a business

One of the first things that come to mind when venturing out on your own is, "What sort of business can I do?" Many people would like to be their own boss but find it difficult choosing a business. It is probably better to ask yourself, "What can I offer?"

You can answer this question by leveraging on your strengths. Your strengths can be found in any or all of these three areas:

- **Passion**

Choosing a business requires attention to your interests. When you decide to start a business or buy an existing one, you must first determine if it holds enough appeal for you to invest your time and money into making it work. Examine your passion, something that you thoroughly enjoy, perhaps something which you have previously done as a hobby. Your passion may be in music, sports, animals, art, cooking, decorating and so on. After all, if you enjoy what you do, your business is no longer considered work.

- **Skills**

Many people pursue self-employment because they would like to develop some area of expertise into a full-time business. If you are considering self-employment and do not already have an idea of what you want to do, you could consider something which uses your skills. These skills can be hard or soft skills and may be what you have trained in or what you have developed through experience. Your skills may include computer programming, car repairing, coaching, leadership, counselling or organising events.

- **Education**

Academic and professional education can also serve as a springboard to self-employment. Your qualifications in medicine, engineering, accounting,

psychology, law, architecture or human resource could easily be transformed into a business, either full-time or free-lance.

When deciding on a business, you will want to find a venture that satisfies your career goals. Start by considering your strengths in your abilities and knowledge in those three areas. You need to honestly evaluate your strengths and weaknesses. Once you identify them, you can capitalise on your strengths and close your gaps. Do you have a hobby or skills that can be converted into a business? If so, you probably already have ideas about what you want to do. Evaluate your work experience to see if all or part of it can be used to start a business. Read as much as you can about small businesses as it may also provide inspiration for your venture.

Build on your dreams

Entrepreneurship is not easy, but you may be working in a job that is not aligned with your values or your dreams. At the initial stages the going may be slow. After all, you are forging a path through an uncertain territory, and you can't always see clearly what lies ahead. Negative thoughts and uncertainty would cause a transition to self-employment to fail. Don't be afraid to approach new business, take on challenging projects, and step outside your comfort zone.

Developing professional credibility and building a business simply takes time, experience, and faith in yourself. Your transition would not happen overnight, but it does not have to take long. You will need patience, perseverance, passion and planning to achieve your goal. And if you have planned carefully and equipped yourself with the tools to succeed, you could end up doing the kind of work that you enjoy and never even dreamed was possible. ■

Are You Ready For Self-Employment?

Answer YES to at least half of these questions and you might want to consider and prepare for self-employment.

1. Do you drag yourself to your job every morning?

Perhaps your job or profession is not feeding your spirit. Do something you love and that's exciting.

continued on Page 3

continued from Page 2

2. Do you watch the clock at work, waiting for quitting time?

Do something great that you can decide when you want to work and how long you want to work.

3. Are you getting any fulfilment out of your job?

You'd be surprised how many people actually get paid for what they love to do. Be one of them!

4. Does your job conflict with your values and belief system?

Work for yourself. That way, you can align your values and beliefs with your work.

5. Do you have a burning desire to do something different, something new?

Being restless can often be a good thing if you let it work for you. Use it to investigate exciting new opportunities in entrepreneurship.

6. Do you want more control, more autonomy over what you do?

What a feeling! You can have empowerment and freedom to chart your own destiny, have greater control and autonomy to decide on things that matter to you as an entrepreneur.

7. Are you intrigued by the possibility of unlimited earnings?

Yes, there's practically no limit to how much you can earn. It depends on your creativity, hard work and your chosen market.

8. Does your job fully reward you for your performance, talents and skills?

Know yourself better. List your talents, skills, expertise, experience and interests that excite you. Imagine being in business where you could use all of these every day!

Want to be your own boss but don't know where to start? Consider a Self-Employment Training (SET) programme endorsed by the Singapore Workforce Development Agency (WDA). Up to 70% course funding is available. Check out the Weekend Entrepreneur Bootcamp (WEB) by Personal Mastery Resources (PMR). Details are available at: www.personalmaster.com

Pursue Your Passion

Is your job "All there is?" When you look up at that clock, longing to get off work, your passion is missing.

You look up at the clock, see it ticking, and begin to wonder why you're working your butt off. It's time to stop wondering and start doing something about it. Your passion is a matching of your skills, experience and interests in something that gives you unlimited energy and happiness.

Transiting to business is not an overnight process. Start by assessing your situation and make the move from the Rat Race and meaningless grind towards a new life that provides you with energy and fulfilment. It's a process you can start today. Here are 4 broad steps that can help you on your way:

Step 1: Evaluate

Discover yourself. Where do your passions lie? On a scale of 1-10, where are you? Are you a "1"? Are you forcing yourself to your desk every morning and dream about the end of the day? Are you a "10"? Is your work a perfect match between interests and livelihood?

Step 2: Visualise

Here's your chance to write a new chapter in your life. Write down what would describe you and what you do in five years' time. Describe the life you wish to lead, doing the work that you love. Then visualise it everyday. Make sure your vision is clear.

Step 3: Energise

Announce your plans for entrepreneurship to family members and friends who support your dreams. Get them to energise your dream. Making this change needs supportive friends and family. Examine whom you have in your support network. Focus on networking with your supporters who will energise you.

Step 4: Assess Your Risk

Entrepreneurship has risks. Your risk tolerance depends on your situation. Those with plenty of money and plenty of time have a high tolerance. Those with little time and some money have a lower risk tolerance. Those with little money and no time have a very low risk tolerance.

continued on Page 4

continued from Page 3

What should you do?

Pursuing your passion doesn't necessarily mean making less money. But it does mean that money is not the only consideration or even the most important consideration when choosing your entrepreneurial path. When you are working your passion, then you don't get to ask yourself: "Is that all there is?" So,

1. Analyse market opportunities.
2. Talk to people who do what you want to do.
3. Make detailed but flexible plans.
4. Get training or education if necessary.
5. Take calculated risks now! ■

What Drives You?

To help you decide whether you should become self-employed, you must examine your motivation and commitment to such a venture. When making your decision, consider these questions:

- Does being self-employed meet my career goals?
- Am I a self-starter? Do I need direction from others to start or complete projects?
- Am I willing to work long hours each day?
- Am I willing to take risks?
- Does my idea for a business effectively use my skills and abilities?
- Can I set my own goals and be self-motivated to accomplish them by their deadlines?

- Do I mind working very hard now for a goal that may be several years away?
- Am I a good planner and organiser?
- Can I make my own decisions?
- Would I be comfortable working hard to get new business?
- Does my family support my endeavour?
- Can I afford the financial and emotional risks? ■

Weekend Entrepreneur Bootcamp (WEB)

Want to start a business but don't know how or where to begin? The Weekend Entrepreneur Bootcamp (WEB) can show you how.

You have been thinking of becoming your own boss but you have been delaying the move time and time again. You are sick and tired of working hard and making money for others. You are concerned about the security of your job. Perhaps you are currently seeking employment but to no avail.

WEB will help you get started. You will undergo a programme that equips you with the necessary skills, strategy, tips and an entrepreneurial mindset, followed by 6 months of coaching to help you realize your dream.

If you plan to exit the Rat Race in 2005, visit Personal Mastery Resources' website for details: www.personalmaster.com

About Us



Lionel L Lim is the founder of Aurora Executive Solutions (AES), a Human Talent Management and Development Solutions firm. He is a US-certified EQ trainer, a career and life coach, a People's Association approved trainer, and a licensed facilitator of the Profiles occupational assessments. Lionel is also an experienced facilitator of the EQ Map, the Emotional Intelligence Style Inventory, MBTI tools and the INSIGHT Inventory.

Lionel is a graduate of the University of South Australia with a BA in Communication and Media Management. He also holds a Diploma in Training and a Certificate in Counselling Skills. Lionel has a varied experience in executive search, communication, leadership, training, coaching and mentoring, as well as the effective management of teams in both local and overseas assignments.

Lionel is a professional member of the Asian Association of Career Management Professionals, the Six Seconds Emotional Intelligence Network, the Career Planning and Adult Development Network, the National Resume Writers' Association and the International Association of Coaches.

Our Programmes

- **Hiring, Executive Selection & 360 Feedback Tools**
- **Leadership Development**
- **Team Effectiveness**
- **Communication Skills**
- **Workplace Effectiveness Skills**
- **Emotional Intelligence Development**
- **Career Coaching**
- **Life Coaching**

Aurora Executive Solutions

10 Anson Road, #15-14
International Plaza, S079903
Singapore

www.auroraexecutive.com
enquiry@auroraexecutive.com
Office: (65) 6559 9690 Mobile: (65) 9838 3697