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NF96-271 Setting Up Your Own Business: Balancing Business and Personal Life

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Setting Up Your Own Business: **Balancing Business and Personal Life**

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Starting a business affects every facet of your life. There will always be work to be done, even after "official" business hours. The result may be a change in your family and social life activities. While a supportive family and understanding friends go a long way toward making your business a success, your life will change in many ways that are not easily predicted. Consider carefully how your new business venture will affect your income, hours away from home and family, support level, and commitment to family, community and personal activities.

Income

Unless you are able to retain your full-time job and start your business as a part-time enterprise, your income will suffer. Start-up businesses usually can't provide a decent initial salary for the owner. If possible, save some money to plug this gap before going ahead with your business start-up. The second income of another family member can go a long way toward making your start-up feasible.

Hours

Successful start-ups take many hours of hard work. In the first few months of a business, when everything is new and shortcuts haven't been discovered, you may literally live your business. You will think about it all the time. Your time will not be your own. If your family resents your commitment to the business, they will not be very tolerant of the demands the business will make on you.

Support Level

Enthusiastic support from family and friends will help you avoid burnout. People who take an interest in your business can provide you with objective advice and constructive criticism. To get this kind of support, keep them informed from the start. This may lead to greater tolerance of the many demands a business will make on your time and energy.

It is important that each family member understands the changes that will result from the business venture. If family members are expected to actively work in the business, their cooperation should be requested, not mandated. They should be told about the how and when of work opportunities, then allowed to choose their involvement. A simple request for help, with an explanation for the need, will work much better than an edict stating where and when help must be provided. By allowing family members, especially children, to have flexible hours, they can be helpful and still maintain their friends and school activities.

Communication is the key. Involve everyone in ongoing discussions of matters that may affect the business and family. Family members may need to make accommodations when work demands are heavy. Understanding and working through timing and work assignment issues will allow both the business owner and family members to compromise and reach amicable solutions.

Commitment to Family, Community, and Personal Activities

Many entrepreneurs find that the lack of time for family, community, and personal activities is the highest price they pay for business ownership. This is expected during the start-up period. Continuing an open-ended commitment to the business after the start-up can become a leading cause of burnout. Make sure you have as clear as possible an understanding of what your commitments will be, how long they'll take to fulfill, and what sacrifices you'll need to make.

Some types of businesses are more limiting than others. A retail or hospitality business places high demands on the owner's time. The hours are long, the potential rewards are high. If you place a premium on family or community activities, a hospitality or retail business may not be a good choice for you.

Success in handling time pressures requires that you focus on the essential issues and concerns of your business. By concentrating your efforts on these aspects of your business, you will move closer to achieving your business objectives. Identify the things that need to be done to produce the most results in the least amount of time. If you really want to make an impact, target time and energy toward what really counts.

You may be able to adapt some demands to fit more easily into your available time. If you find that you are more heavily involved in a community organization than your time allows, try shifting your role in the organization so your responsibilities and activities are reduced while you retain your membership. Or, you can include interested family members in carrying out your responsibilities.

Starting a business should be a positive and exciting experience. Negative motivations don't last. Positive motivations do, which is why it is so important that you place your personal goals ahead of your business goals. Attaining your business goals is the means of fulfilling your personal goals, not the end.

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