

Episode 65 – The Rollercoaster Ride of an Entrepreneur

“There’s lots of bad reasons to start a company. But there’s only one good, legitimate reason, and I think you know what it is: it’s to change the world.” - Phil Libin, CEO of Evernote.

When you became an entrepreneur, you never bargained that your choice would be compared to that of the roller coaster ride. I not a big fan of roller coasters; however, when my kids wanted to go on them, I would pull out my watch and I would look at how long it would take for the roller coaster complete its course. I would take a look at the loops in size them up figure out the risk and what I could tolerate and what I could not. At Knott’s Berry Farm, there was the Sidewinder roller coaster - 45 seconds. I told myself I can do anything for 45 seconds. The choice of becoming an entrepreneur is a big decision and it's definitely more than 45 seconds in length. It's not about instant gratification but it's more like planting a seed and nurturing and watching it grow.

Many people believe that 90% of businesses will fail in their first five years. According to US statistics, the survival rate of the business increases as many years as it can continue which averages about 50 to 60% survival rate in five years. You may be asking yourself why is that so challenging to be an entrepreneur. Wouldn't it be easier just to secure the 9-to-5 job?



No, not really. There may be many reasons that you decided to take the leap or start a business off the side of your desk for hopes of complete transition in the future. Many **entrepreneurs choose the lifestyle** and the business because they saw something **different about the way things could be done**, or **they wanted the freedom to call their own shots**. Maybe you wanted the **life balance**. For those of you who don't know entrepreneurs, they work long hard hours more than the 9-to-5 person but they do have that flexibility to call the shots.

Where businesses fail is when they try to scale up their business too quickly, they don't know their numbers, they try to do everything themselves, they fail to execute because everything needs to be perfect or they sabotage their success in getting their own way. You don't just build it and they will come. **You need to put in the work.**

When I became an entrepreneur there was lots to learn and the majority of what I learned was not what I learned in school. My experiences have come from real life mistakes and successes and many trials and errors. To the outside world, it may look

perfect but on the inside was someone working really hard to pay attention to every detail so that if there was a mistake or issue that could be resolved quickly or no one would notice.

The biggest thing with any business- is knowing your vision, mission, and core values. What's that? Your compass. What is it that you do and how do you do it? Most importantly, it's about knowing your why. Why do you choose to do which you do?

When you use this as your center of guidance you will make in decisions that will help guide you.

As you get started in your business it is just like going up the first slope, it gets very exciting you may make a few sales see some money coming and get excited and suddenly challenges:

Why isn't everything going smoothly?

Where is the money going to come for that? What you mean this cost so much? We need a return on investment?

What is the profit and loss statement?

Is it marketing or branding?

Should I hire or fire?

You start learning what you don't know. The negative self-talk comes in and you can hear yourself saying: I'm not smart enough I'm not lucky I did not have the resources I don't I don't I don't the list could go on. Your focus on all the reasons you can't succeed "the lack" of this can be completely draining. **Whatever you believe in your mindset, you will be looking for evidence to support it.** Trust me you will find it. Let's not go were negative self-talk takes you it's only in a downward spiral.

Things you need to do to help propel you can keep you buckled into enjoy the ride of your roller coaster.

Quit beating yourself up!

Remember everyone started somewhere.

Silence your mind of chatter.

Determine what you want to accomplish.

Make a plan for deliberate action.

Each day take 3 to 5 steps toward your vision.

Create a structure that supports your actions.

Develop habits that support you. How many hours of sleep does your body need to function at optimal level? How often do you need to exercise to stay mentally focused and strong? What are you doing to ensure that you're eating healthy and drinking enough water to stay hydrated?

Celebrate the wins along the way.

Ensure that you are measuring what you're doing. What gets measured gets done.

Find a mentor or hire a coach to help hold you accountable or teach you some of the things you need to know.

Commit to continuous learning.

Establish routines and structure that will help support you in reaching your goals.

Embrace any uncertainty that you have as there will be many uncertainties on the roller coaster of the entrepreneur. Entrepreneurs know that long-range success isn't about instant gratification it's about starting small and continuously growing. When you stop taking action, that's when you break the momentum.

All I know is if you don't hang on to what's important to you and why you're doing it, you will not enjoy the journey and you may reach the destination but it won't have any fulfillment. You need to have that stick with it attitude to get through the tough times and know that you're not the only one who's going through these issues. Tap into your network get the support that you need and be the change you want to see in the world.

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