

## Why would you do that?

Written by Julie Desmond  
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Mark is thinking about going into business. For himself. Again. He already has a success story or two behind him and a steady income. If he doesn't change anything but his socks, he can survive pretty well for the foreseeable future. But he got this phone call out of the blue, and now he is thinking about buying a franchise. His friends want to know, "Why would you do that?" His response is, "That's what I want to know."

Planning to start a business is no small deal. It would seem easy: get a tax ID number, hang a sign on the door or on the internet, and off you go. The harsh realities hide in the what-abouts. What about taxes? What about payroll? What about legal fees? What about the competition? Asking these questions repeatedly, of anyone who might know anything about it, is critical. Mark needs to ask until he gets the answers he wants to hear, and then ask until he hears the other side.

There are always two sides. Mark should keep talking to people until he understands the ups and downs and can choose for himself which considerations apply to his situation.

Who are our competitors? There is no better mousetrap. There is no new idea under the sun. Not in technology. Not in restaurant menus. Not in sports. What Mark wants to do has been done, or is being done. He needs to discover who is doing and how; he also needs to know who used to do that business, and ask them why they are no longer involved. He might succeed where someone else failed, but doesn't want to make the same mistakes someone else has already made.

Where is the exit? The most successful businesses today start with an exit strategy. Maybe Mark wants to sell his business in 10 years for \$10 Million. Maybe he wants to pass it down to his kids. Before he opens the doors, he needs to know how he will close them. Doing so will help Mark focus his goals and plans and keep him on track when the unexpected occurs, which it will.

Mark is realistic about starting a business. He is being cautious. He is asking questions. He will probably decide to go forward, and he will probably be successful. And if he is, it will be because after he fell in love with a business idea, he decided to live with it for a while before making a commitment. He is asking Why? right now. Once he's committed, he can ask, Why not? And in business, both questions have their place.

*Julie Desmond is IT Recruiting Manager with George Konik Associates, Inc. Send your career planning questions to [Jdesmond@georgekonik.com](mailto:Jdesmond@georgekonik.com).*