



# **COVERAGE REPORT**

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# HERE'S WHAT IT TAKES TO BE YOUR OWN BOSS

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Moving from the role of an employee to that of an employer is a major transition. The stakes of professional success and relevance shift very dramatically, making the journey of an entrepreneur a very brave and personal one. Certain characteristics of the entrepreneur directly affect this transition.

**Risk-taking ability**

The capacity to take risks is perhaps the most important and life-defining moment for an employer. As an employee, the safety net in terms of money is very comforting and cushioning. One can throw caution to the wind and splurge on indulgence in a given month and save up the next month. The market changes when one transitions to an entrepreneur or employer. The investment expenses get entangled immediately. There is little choice but the risk-taking appetite goes up significantly. The mental toughness is immense because one has to muscle up and prepare to start something from scratch and carry the load of sustaining the business and make necessary sacrifices and persevere what the business needs first.

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with vision, guidance and practical country. At the end of the day, it can get barely waving two hats - personal and professional - and keeping the image of the role model intact by taking on all problems and finding solutions to all issues.

### Hiring

The best asset for an entrepreneur among other things is the right team. Much of an entrepreneur's time will surely go into searching and hiring the right kind of talent who believes in the business vision and mission. More often than not, startup founders and entrepreneurs don't have a easy to attract their kind of talent and resources till the time they are well-funded or backed by reputed investors. Also, entrepreneurs have had it lucky in a few instances when the right kind of talent have availed their faith and belief in the product they are building or the service they are catering to. Many senior and seasoned professionals are often willing to take a salary-cut to work with such entrepreneurs. Also, today's entrepreneurs are fast making that their business vision cannot be achieved alone. They have to involve vendors, investors, stakeholders, and their teams and be open, honest and pragmatic about challenges.

### Persistence

Persistence is a sterling quality one must not give up on in one's journey as an entrepreneur. When one is growing a business, obstacles one will get to have a lot more. Not during sales pitches, or during meetings and interviews or funding opportunities. All the more reason to stay chin up and remain focused and resilient to make things work with all the motivation one can command. One cannot afford to give up because the team will give up in that case. Persistence always pays off in myriad ways. The hunger to get to the next level and see the business grow from strength to strength requires tremendous patience which is not something one sees and experiences these days with most startup entrepreneurs going in for short term gains like wanting to sell and exit their business for a profit margin.

### Networking

For an employee, networking holds immense potential for professional growth. The scenario is magnified when one becomes an entrepreneur. The power of networking is enormous for all startup founders. It is very critical to keep meeting people and remaining relevant in public memory. That's when industry connections and networks serve a big purpose to facilitate the exchange of ideas and thought processes. These networking opportunities offer many leads and potential for connecting the right people with the right resources. If the business challenges are resolvable, many people come forward to pitch in and help correct one to the right people or to cook.

In addition to the above, there are smaller and local variables that are very unique to certain businesses and entrepreneurs that impact the transition from being an employee to that of an employee, emotional and behavioral factors notwithstanding. (10)



### Extreme agility

There are perks to being a corporate employee. The organization provides plenty of resources to ensure the comfort and attention of the employee. As an entrepreneur, the journey takes a sharp U-turn. One has to work under multiple constraints. An entrepreneur must have extreme agility and flexibility to get things going off the ground under minimum resources. They have to make do with whatever is handed out to them in terms of resources, which means, extreme patience and resilience to take on whatever challenges and roles are thrown at them.

### Multitasking

Every established organization hires people who are very good at what they do there is no confusion in assigning any job to any person. Those who are good at what they do might not be able to do many other things. As an employee, all these privileges of enjoying the perks of being the subject matter expert or specialist go away.

**"One has to muscle up and prepare to start something from scratch and carry the load of sustaining the business and make necessary sacrifices"**

They have to double up as everything that a business needs to find fuel and drive - right from taking HR decisions of hiring, managing and planning the financial outlook to negotiating with stakeholders and vendors, to strategizing and leading in the boardroom, auditing and stock-taking of resources and expenses, to executing day-to-day administrative related roadblocks.

### Being your own role model

As an employee, one is free to choose their role models for guidance or motivation. One can decide or criticize what works and what doesn't. Things change after one transitions to an entrepreneur. Roles get reversed immediately. An entrepreneur has the biggest and most responsible job in hand to deliver and lead from the front. They have no choice but become the role model one always looked up to and took inspiration from. This is the time to walk the talk - take the pressure and challenges head-on and motivate everyone working for the business.