



3 Solutions For Managing The Top Stressors Of Business Ownership

There are numerous advantages to running your own business: being your own boss, setting your own hours, getting to decide who you work with and what you work on. However, business ownership can also be one of the most stressful endeavors you'll ever undertake in your life.

While running your own company will inevitably have its maddening moments no matter what, some of the major stressors can be successfully managed if you know how to effectively deal with them. Here are three of the most unnerving parts of owning your own business and how to handle them like a pro.

1. The Stressor: Lack Of Predictability

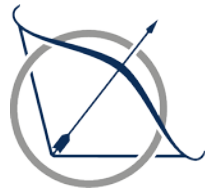
You'd think that running your own business would mean you're in control of everything, with no one else telling you what to do, how to do it, or when to do it. And you'd be right—mostly. Paradoxically, when you go into business for yourself, you're in control of everything and nothing at the same time.

With a steady 9-5 gig, you can count on consistent paychecks, predictable hours, a stable office location, and even regular vacations. But when you're your own boss, consistency and predictability go right out the window.

Dealing with inconsistent income can be a major stressor, as you never know if you're going to be able to pay your bills. Not only that, but it's often the case that if you're not working, the business is not functioning, making things like days off and vacations seem like a fantasy.

The Solution: While you can never eliminate the unpredictability of your income when you have a business, what you can and should do is know exactly how much money you will need and how many clients or customers you will need to hit your financial goals at a base level. By establishing clear goals based in the actual reality of what you need, you will be able to keep your time, energy, and attention focused on taking the actions necessary to hit your goals, rather than wasting your time, energy, and attention worrying and wondering about what you need to be doing on any given day, week, or month.

One of the things we do with our business owner clients is work with you to create a review and update of your financial needs regularly, and then we help you look at whether your



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business is structured to meet your financial needs. We call this Money Mapping. Give us a call if you'd like to discuss how we can help you here.

2. The Stressor: Not Having Enough Time

Unpredictability and time management go hand-in-hand. Without a structured and enforced schedule to adhere to, it's easy to get sidetracked by the day-to-day minutiae that comes with running a business. As Stephen Covey reminds us, it's incredibly easy to get caught up in the urgent matters and forget the important, long-term matters.

We all have the same 24 hours in a day, 7 days a week, but if you use them wisely, by becoming the boss of your calendar, you'll find that you actually do have plenty of time, always.

Time management is the most important skill for business owners to master, since not having enough time to handle key tasks will freak you out and wreck your business at the same time. To this end, it's vital to establish an effective way to budget your time and then stick to a schedule as if your life depended on it (since it actually does).

Though it may be impossible to do in the very beginning, make hiring a robust support staff a top priority, so you can eventually take time off when planned—or unplanned—events require you to step away from your business.

The Solution: For scheduling, we favor a process of time management called “time blocking,” based on our Money Map process, and we'd be happy to teach it to you, as it's the number-one tool we use to get so much done, and do it in a way that allows us to love our lives and our business, too. Here's a taste...

Turn time on its head and prioritize self-care and family time first. Do this by making a list of all of the self-care items that are vital to your health and well-being, and how much time you desire to allocate to them on a weekly and monthly basis. Then, make a list of all of the time you desire to spend with family each day and week. Block all of those times off on your calendar first.

Then, it's time to block time for your top business priorities, including time for administration or leadership of your team, time for sales, time for marketing, time for continuing education, and of course, and finally... time to serve.

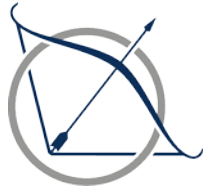
By doing this, you'll likely discover that you have much less time to serve than you thought when you initially priced your services (if you are in a service-based business), and may need to raise your fees. By professionalizing your business, you can do this. Contact us for support.

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3. The Stressor: No Work/Life Balance

Even if you're one of those people who live for their work, if you don't devote enough time to rest and self-care, both your work and personal life will suffer. Ironically, many people start their own business specifically to have more time for themselves, but once you see what's actually involved, you'll often find the business is the one who owns you—not the other way around.

Having an effective work/life balance is the key not only to being effective at your job, but also staying healthy and happy. Running a business can take a toll on your mental and physical health like nothing else, and if you don't find a proper balance, it can lead to literally fatal outcomes.

The Solution: One of the first steps to finding work/life balance is to set realistic work hours and adhere to them just like any other job. When you work from home or don't have a regular office, it's easy to let "work time" eat into your "me time," until all you have is "work time."

Consider personal time just like your other top business priorities—set aside blocks of time for it, and stick to that schedule religiously. In addition to scheduling time to spend with your family and friends, also make time for rejuvenating self-care activities like exercise, meditation, hobbies, and other things (don't forget sleep) that allow you to relax and recharge your batteries. Rather than seeing these things as distractions from work, you'll ultimately find they're essential for maximizing performance and productivity.

Finally, another way to reduce stress is to implement effective business systems that streamline your day-to-day operations. As your business lawyer, we offer a number of turnkey solutions to give you maximum control over your business—and your mental health. What's more, we will guide you through your toughest decisions, so you can rest easy knowing you've done everything to ensure your company is as secure and successful as possible.

Don't Forget Your Foundation

Running a business also involves setting up the proper legal, insurance, financial, and tax (LIFT) systems, which form your company's foundation and support your goals and objectives.

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