

## Executive Briefing

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## From Corporate Grind to Self-Employment: A Transition Guide for Executives

Profiles  International<sup>®</sup>

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## Transitioning to self-employment offers many benefits

After years of climbing the corporate ladder and becoming an executive, there are still some negative effects that may keep you from reaching your full potential. The long hours and time spent at different meetings can keep you from your family and prove to be more rigid than originally thought.

It is time to look at different alternatives. Starting your own company is a viable option in the current economic landscape. Corporations are not hiring older executives who are looking for change and being self-employed has many benefits and freedoms.

The purpose of this guide is to help you begin your new career. Starting something new involves a significant amount of change and transition. Transitioning from one job to another can be stressful enough, but transitioning to a new career can seem overwhelming.

In this guide, we identify different issues with change and ways to overcome the difficulties surrounding a new career. We also look at types of skills that are helpful in working through the transition process. Lastly, we make some recommendations about what type of self-employment you should pursue and how to make those decisions.

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## Dynamics of Change



### Understanding change

Have you experienced change in your life recently? In the current economic climate, business professionals have experienced significant change in their lives. Many professionals worry about job security, retirement plans, and their financial future. Change is something that we all have to deal with and the first step to managing change is to understand it.

Everyone responds and reacts to change differently. Adapting to change is easy for some, but most people need plenty of time to adjust to the new expectations. Staying afloat in the face of change requires new skills that enable you to respond quickly to the new demands. As life becomes more complex, adapting and embracing new ideas, behaviors, and thought patterns will become increasingly important.

Resistance to change often coincides with expected and unexpected change. Humans are by nature “creatures of habit,” and don’t willingly respond to change well. Resistance to change is often derived from a fear of the unknown or an expectation of loss. An individual’s perception of the change and the resources she has to address the change significantly influence the acceptance, rate and success of the change.

Change is never comfortable, but it isn’t always bad. Change can be a means to your goals, not a barrier to them. If you have experienced change recently, it is important to develop the skills necessary to overcome the resistance to change.

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### Taking Control of Change

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Understanding your ability to change can help you to embrace and guide change rather than resist or avoid it.

”

#### Dealing with change

Humans are remarkably flexible and capable of adapting to a wide variety of environments and situations. Understanding your ability to change can help you to embrace and guide change rather than resist or avoid it. One of the best tools for dealing with change is the utilization of change management skills. Learning and practicing change management skills can help reduce the level of stress change can bring.

#### Change management skills:

- **Anticipating change**—expect change to happen, and look for it.
- **Monitoring change**—be aware of things going on around you at work and in your larger community.
- **Adapting to change quickly**—notice small changes around you to help prepare for big change.
- **Enjoying change**—learn to be comfortable with and like change. Life is going to continue to change and the better prepared you are the more you will learn to see the positive effects change can bring.

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## Transitioning to a New Endeavor



### Transition

When planning for your future, it is helpful to understand the difference between change and transition. Everyone experiences change throughout life. Losing a job, starting a family, and moving are all examples of common life changes. Transition is an individual's personal reaction to an external change. The steps an individual takes after losing his job moves him into a transition phase. Knowing where the change ends and the transition begins is important in any shifting situation.

### Stages of transition

Transition results from a change, but it may also begin before the change actually happens. Transitions usually occur in these three phases:

1. **Ending**—separating the old ways of doing things and letting go of who we once were in the past.
2. **Limbo**—finding ourselves at a crossroads between the known past and the unknown future.
3. **New Beginnings**—setting new goals. People need to complete the ending and spend some time in the discomfort of limbo before they can possibly move on to a successful new beginning.

Transition is an active phase that follows every change. New roles are being established and new challenges create opportunities for the future.

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### Find Opportunities in Transitions

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In order to manage transitional stress successfully, it is important to establish a routine, maintain proper nutrition and exercise, practice patience, and stay open-minded.

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#### **Transition side-effects**

Transition is a time of reorientation, reevaluation, and often, creativity and innovation. Transition can also be a time of considerable stress. With change can come various emotions and experiences that may be difficult to handle. If you are a self-employed individual, you are very susceptible to the stress of dealing with a significant number of responsibilities. Being able to handle the stress is certainly not something everyone is able to do. Keeping yourself healthy and happy during the transition stage is key to ensure a successful transition.

#### **Managing transitional stress**

In order to manage transitional stress successfully, it is important to establish a routine, maintain proper nutrition and exercise, practice patience, and stay open-minded. When you start to feel overwhelmed with work and life responsibilities, it is essential that you take a break. Take some time out to reorganize your work schedule and project commitments. Start prioritizing what needs to be done in writing so you will have clear deadlines for your responsibilities.

Transitions are a time of great opportunity. Remember to celebrate your small successes, explore new learning possibilities, and experiment with change. Knowing these techniques for managing transitional stress will allow you to start planning your future with your feet on the ground.



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## Planning Your New Career

### Career planning

#### Phase 1: Where am I right now?

It is important to evaluate yourself to see if self-employment is the right career choice for you. Sometimes it is easier to know ourselves through feedback from other people. But when you enter the world of self-employment, there may not be as many coworkers around to help you identify your strengths and weaknesses. Before considering self-employment, envision how your life would be different as a consultant. It is important to think about your past employment experiences and identify your likes and dislikes for each job. Knowing yourself and your tendencies is paramount before entering self-employment.

#### Phase 2: What are my best options?

After deciding to enter the world of self-employment, it is important to take time and develop a plan. Start by identifying your top skills and then compare your minimum job requirements and ideal job options available to you. Some business plans may be out of reach from a financial standpoint, but brainstorming viable options will help establish research topics. After discovering a few viable options, research these options. Take the time to talk to business partners and people who have worked with you in the past to see which option would be best for you. Lastly, select a job that you enjoy. Now that you are free from being part of a large organization, select a career that you have fun with and enjoy.



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## Planning Your New Career

### Career planning



#### **Phase 3: What should I be doing?**

Once you have identified and looked at some possible career paths, find out if you need any additional training or education. If you are entering a new, unfamiliar field of work, it will be important to receive the training required to become an expert in that particular field. Even if you are simply offering consulting services in the same industry you just left, you will still need to learn how to be a successful consultant. Take the necessary time up front to learn or else it will cost you more time and money down the road.

#### **Phase 4: What is my next step?**

After deciding on a new career move and seeking the necessary training, you must establish specific, measurable, and attainable objectives to achieve your goals. Create a plan of action to record what you need to do to reach your goals. It is important to set up “small wins” and to understand that your success early on may not be measured by money. Establish a network of people who can help you plan and create a business model for your new self-employment. Remember to stay active by creating deadlines for yourself. Being accountable to these deadlines requires strict discipline and help from others.

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## Becoming Self-Employed



### Is self-employment for everyone?

Some employees and executives love everything about their job and would never even consider leaving for self-employment. Others can't wait for the opportunity to leave the corporate world. Being part of a company offers the security of a regular paycheck, but if recent changes in the economy have taught us anything, it's that this kind of security is an illusion.

Starting a business creates a new set of hesitations for a lot of people. There is so much uncertainty involved that the idea of starting a new company can be overwhelming. At the same time, being told what to do and working on someone else's terms can be difficult after a long period of time. The idea of freedom and setting our own schedule is attractive, but as the freedom increases, so does the level of risk. In order to achieve complete freedom, you must take risks and overcome any fear. It is easy to play it safe and stay at the same company in the same job, but the rewards and freedoms of self-employment are worth the risk.

Making the transition to self-employment takes work, time, and an ability to accept failure and learn from it.

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### How to Overcome the Fear



#### **Battle the fear of failure**

Facing the fear of self-employment isn't easy, but it is possible to be prepared and overcome that overwhelming feeling of incompetence. It's very daunting to face fears and take the plunge into becoming self-employed. Many professionals are their own worst critic, and they second-guess themselves on a consistent basis. *Is this idea good enough? Is this business plan sound? Will success follow? And, worst of all: What if I fail?*

Instead of focusing on these questions, ask yourself the only question that truly matters: What's the worst that can happen?

Once you ask yourself that question and consider how you would deal with the worst if it did happen, you will feel much better. Fear has a way of escalating the situation in our minds. The fear is always worse than the actual situation.

When it comes to self-employment, the best way to face fear and move forward is through sound planning: be prepared to be successful. Know yourself, and know how you work best. Work out a schedule based on self-employment needs and goals, and stick to it.

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### Initial Questions Concerning Self-Employment



#### **When should I start?**

The temptation with self-employment is to wait until everything is perfectly in order before you begin the process of becoming self-employed. There is no need to wait! Time is of the essence; as soon as you decide to become a consultant or start your own company, you should begin immediately. Establish a solid plan and stay with the planned schedule. There will be plenty of opportunities for you to learn as you go, so don't hesitate to begin now.

You should give a lot of thought to what you're good at, what you can offer, who your target customers are, how you'll make money, how much you should charge, and how you can add value beyond what is already offered out there. But don't allow indecisiveness stop you at the start.

#### **Should I start in a bad economy?**

The economy shouldn't hinder you from starting your new endeavor. Many companies are struggling—you can use this time to learn how to start a business in a difficult economic landscape.

Social media has made it significantly easier to start a business and advertise your services. It is easy to network and get the word out about your new business. While big corporations struggle in a bad economy, your small business will be able to adjust to the market much better, and you're less subject to the problems of financial markets, real estate markets, and other external factors.

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## Final Considerations

### What type of business is best for you?

#### Build on your passions and strengths

- Identify what you are good at and what you enjoy. These two factors will lead your new endeavor into success.
- Most executives have considerable experience in a particular industry. If you have a solid platform of knowledge to build from, you will accelerate your learning and productivity.

#### Build vs. buy

- You can try to build your business from the ground-up, or you can seek out partners or franchises that have a proven business model. If you can be in business for yourself, but not by yourself and without substantial fees, you will be much further ahead and minimize your risk.

#### Recurring revenue vs. billable time

- Be careful about business models based solely on billing your time. Although they can produce lucrative assignments, you will always be forced to trade your personal time for working with your clients.
- The best businesses are those that build recurring revenue streams independent of your time. By providing clients with products and services that become an integral part of how they operate their organizations, you will “make money in your sleep,” and build equity in your business that you can sell when you want to fully retire.



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## Business Partner Opportunity

**We are always looking for executives with entrepreneurial drive to build business as resellers of our assessment solutions.**

Profiles business partners use our assessments to support the services they offer to their clients, such as recruiting, training and development, executive coaching, and human resources consulting.

If you have ever dreamed of launching your own recruiting, training, or consulting practice, we have the tools and the knowhow to help you succeed. You can be in business for yourself, but not by yourself.

The first step is to experience the power of our assessments first hand. Please call us to schedule a complimentary assessment and learn if this opportunity is a good fit for you.



## Profiles International – Who We Are

Profiles International helps organizations worldwide create high-performing workforces.

Through our comprehensive employment assessments and innovative talent management solutions, our clients gain a competitive advantage by selecting the right people and managing them to their full potential.

**Call us today to schedule your free entrepreneurial assessment!**