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Making the
Entrepreneurial Leap
Do You Have What It Takes?

Choosing a Small-Business Advisor

If you have what it takes to start your own business, you will need to choose a small-business advisor. Starting and running a business can be a rewarding experience with endless challenges and opportunities for learning.

CPAs are uniquely qualified to serve as small business advisors because of their broad business background and diverse client base. They can also help you determine if the entrepreneurial life is right for you. Plus, licensed CPAs have mandatory continuing professional education requirements to ensure they provide you with the most current information in the field.

Working closely with your CPA throughout your business's life cycle can help you realize your dreams of business success.



PICPA, with more than 21,000 members, advocates to strengthen the accounting profession and serve the public interest.



Many people dream of starting their own business. But working for yourself is not as easy as it seems.

Before you take the leap, you must honestly assess whether you have the characteristics and skills to make it on your own. According to Pennsylvania Institute of Certified Public Accountants (PICPA), the following traits are important for those who are thinking of striking out solo:

Self-Confidence

Self-confidence is critical for entrepreneurs who must face the many risks involved in starting a business and endure the natural dry spells. The confidence to make decisions quickly, independently, and under pressure is also essential.

Integrity

People like to do business with individuals they trust. To build your integrity, be honest, listen to people, treat them with respect, don't over promise, and admit when you've made a mistake.

High Energy Level

Starting and running a business can be exciting, but it requires considerable energy and long work hours. Be sure you are prepared to make the physical and mental commitment.

Experience

Although some entrepreneurs have been known to defy this wisdom, it's best to start a business in an area in which you have both an interest and experience. This will minimize any learning curves.

Support

Does your family support your decision to work for yourself? You must realize that your life is going to change in many ways, all of which are not positive. It's best if everyone concerned has realistic expectations of the time and money that will be required.

Passion

Passion is a characteristic that is difficult to develop, so you need passion for your business from the beginning. When you have passion, work is play. The demands of running a business can wear you down, but passion helps transcend those feelings of burnout.



Adequate Resources

According to Dun & Bradstreet, one of the most common reasons businesses fail is that the owner underestimates how much money it will take to get the business off the ground. Count on needing more money than you think you'll need, so be sure you have access to extra funds through your own savings or another means.

Organization Skills

If you're like most small business owners, you will be filling many roles from CEO to janitor. To make the best use of your time, you need to be organized and to know where it makes the most sense to delegate responsibilities.

Competitive Nature

Your business will face competition from both expected and unexpected sources. To survive, a competitive spirit is a must.

Risk-Taker

Starting a business can be a big risk, but it won't be the first or last risk you face. Entrepreneurs are not afraid of taking calculated risks, and they learn from failures. Someone who is comfortable taking risks can make the decisions that will result in company growth.

Flexibility

As an entrepreneur, you have to be flexible because things change quickly. Successful entrepreneurs know how to adjust to the changing demands of a growing business, and they develop the skills to deal with change on a continual basis.

Visit www.picpa.org for additional resources.