

Transitioning from Corporate Employee to Entrepreneur



- **Nurture and Develop Your Network:** Find people who can be your advisors and who can extend your capabilities—not just complement them. If you are a technician, in addition to expanding your network of technicians, network with business professionals, experienced entrepreneurs, investors, etc. Find people who are open and honest with you, and who share in the vision of the startup. Furthermore, find people who also round out your personality type. Are you an introvert who likes to stay behind the scenes? Seek out extroverts who like to stand out in front of the crowd.
- **Get the Family on Board:** If you have a life partner, get them on board. Starting a new venture is not just hard on the entrepreneur—it's hard on the whole family. Make sure you discuss your plans with your partner and get their buy-in early on. Do you have children or other dependents? Make it a family discussion.
- **Translate Some of Your Big Business Experiences into Your Small Business:** Take the good things you learned in big business and implement in your start-up. For instance, big businesses are great at implementing processes and procedures and for having systematic ways of approaching problems. Don't forget all of that when you start a new venture. Do an inventory of your strengths.
- **Use Your Employee Perks:** Take advantage of tuition reimbursement/continuing education programs to shore up your knowledge in core areas of business or to expand your technical expertise. Many colleges and universities have accelerated or part-time programs for individuals who already have degrees or who work full time.
- **Live Below Your Means:** Plan for entrepreneurship's financial challenges by eliminating your debts and learning to live below your means. Make a budget for both your personal finances and for your start-up that considers resource needs for a 12 – 18 month time horizon.



- **Don't Think You Have to Do It Alone:** Not sure where to start? Many corporate employees aren't aware of the vast amount of free resources available to the entrepreneurial community. Take advantage of free and confidential services from your local Small Business Development Center.
- **Identify Start-Up Needs:** The corporate environment is full of many amenities including private offices, large laboratories, meeting rooms and building reception areas. Realize that many of these things are 'nice to-haves' versus 'needs' and not necessary for start-ups since they all take away from budget that could be used for commercializing innovation.
- **Find an entrepreneurial mentor:** Is there a start-up that you admire and respect? Are you aware successful entrepreneurs in the region? Do your homework and find prospective mentors through networking. You will benefit from learning about their successes and failures. People will connect if you ask for help and are respectful of their time by not wasting it.
- **Assess fit before making commitments:** When working with paid advisors and consultants, make sure to jointly develop a scope of work with milestones and timing. Consider a 30 – 60 day engagement to assess fit with your style and business needs. Don't develop or sign agreements without consulting counsel and a financial advisor.
- **Understand the ecosystem:** There are abundant resources available for entrepreneurs in the region from incubators to accelerators to seed funds and prototyping shops. Get to know what's out there and what might be a fit for your business. Not sure where to start? Reach out to your local Small Business Development Center (contact information below). You can also find regional resources through the Delaware Valley Resource Map we've created for you here: www.InnovateDelawareValley.com



Small Business Development Centers
Helping businesses start, grow, and prosper.

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