



# A LITTLE ENTREPRENEURIAL LIGHT

Staying in the Entrepreneurial Mode and  
Finding the Right Support

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# INTRODUCTION



## **Rhonda Novak**

My name is Rhonda Novak, a highly accomplished Financial Coach and Consultant dedicated to empowering individuals on their entrepreneurial journey. I am the founder of Novak Investment Partners, LLC, a firm with a proven track record of success. With over 20 years of experience as an entrepreneur, I have had the privilege of guiding and supporting numerous business owners in various capacities.

Throughout my career, I have personally experienced the emotional highs and lows of being a first-generation entrepreneur. These experiences have honed my problem-solving skills and expanded my network, allowing me to bring a diverse range of solutions to the table. However, what truly sets me apart is my innate ability to teach, encourage, and inspire others to achieve greater levels of personal satisfaction and success. I am wholeheartedly committed to fulfilling this purpose.

Within the pages of this booklet, I have compiled a selection of articles that I have written over the years. These articles aim to inspire and motivate aspiring entrepreneurs as they navigate the dynamic and challenging path of entrepreneurship. I hope that these words resonate with you, serving as a source of inspiration and providing the encouragement you need to persevere in the entrepreneurial game. Remember, prosperity and enlightenment await you.

Stay encouraged and embrace the journey ahead!



## CHAPTER I

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# FIRST GENERATION ENTREPRENEURS

First generation entrepreneurs have a particularly steep learning curve as we oftentimes painstakingly boot strap our way to the seemingly elusive but greatly envied pinnacle of business ownership—financial freedom.

At any moment, we must make dozens, if not hundreds, of immediate decisions or meet seemingly impossible deadlines. Amidst creating marketing campaigns, crafting new sales pitches or products, and figuring out how to navigate trade shows with limited resources, we also grapple with the stress of meeting financial obligations like paying the mortgage.

Despite the challenges, we often project an image of success to our entrepreneurial and corporate peers.

We reassure others that everything is going well, even when the reality is far from fabulous. In truth, we may be experiencing moments of terror and meltdown, far removed from the notion of success. We present ourselves at networking events, impeccably dressed with polished pitches, without revealing the looming threat of bankruptcy or the potential fallout on our families.

But take heart, fellow entrepreneurs. Persistence pays off. The price we currently pay is part of the journey embraced by many first-generation (and sometimes second-generation) entrepreneurs who choose to persevere. However, holding onto the entrepreneurial staple of "persistence" doesn't guarantee a smooth journey without losses or challenges.



It means that when we finally achieve success, we will be grounded, have a genuine respect for success, and be closer to our authentic selves.

By emotionally committing to the price of success, we qualify for a winning ticket. Success unfolds at different paces depending on resources, adaptability, attitude, and creativity. Those who have achieved it often make it appear easier than it truly is, as the hardships and setbacks are rarely shared.

Before the victories and triumphs, we encounter numerous disappointments, failures, and moments of reflection and study to find the right path. I firmly believe that the pursuit of business success is, in essence, the pursuit of our true selves. In entrepreneurship, we are passionately addicted to this journey.

So, when faced with the grind and questioned by family or close friends about getting a job, remember your purpose and why you embarked on this path.

Stick to your purpose, allowing your plans to adapt to changing market conditions while remaining steadfast. This discussion isn't about stubbornness but a reminder that success requires navigating a complex game board. Keep playing to win, adjust where necessary, but always remember your purpose.



## CHAPTER 2

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# BEATING THE ODDS

Last week, I was asked the question: "Why do businesses fail?" Professional advisors like me can provide several answers that generally address this question. Responses such as undercapitalization (insufficient cash), poor management skills (bad decision-making or underestimating competition), and ineffective marketing are all valid reasons for business failures. However, I would summarize these responses by stating that businesses fail due to improper management of expectations.

Here's what I mean: Many inexperienced business owners fail to anticipate problems and therefore neglect to plan for them. Novice entrepreneurs innocently assume that once they open for business, customers will flock in. They don't expect the need for a marketing plan or the possibility of failures

and setbacks, resulting in the absence of a contingency plan. Most business owners possess great optimism about their idea or concept, naively trusting that everything will go exactly as they envision. However, seasoned businessmen and women understand that this is not the reality. While optimism is essential, a healthy dose of practicality is also necessary.

For a new entrepreneur, the amount of information to learn can easily become overwhelming. It's common to miss crucial strategic decision-making insights or run out of time to thoroughly research how to allocate time and resources effectively. To make matters worse, new entrepreneurs are often unaware of their own knowledge gaps. Understanding the extensive amount of information, critical thinking, and planning skills required for



## CHAPTER II: BEATING THE ODDS

business success can be challenging for those starting out. Additionally, much of the learning must happen concurrently while running the business, which is a daunting task.

It is possible, however, to beat the odds of business failure simply by considering the following 5 planning strategies:

1. Plan to have a consortium of experienced advisors who are willing to share their advice and knowledge with you. Regularly seek their guidance on your plans.

2. Plan for the worst possible outcome but expect the best. Ensure your financial forecasts are conservative, meaning very modest.

3. Plan your sales and expenses. It's okay to forecast a loss or break-even, as it demonstrates realistic planning. Don't rely on the business to immediately support you financially; have other funds available for personal bills.

4. Plan for a longer ramp time than initially intended. Opt for slow growth to align costs accordingly. Every dollar earned in business comes with costs like marketing, personnel, and manufacturing. So, if you plan for exponential growth, it will come at an exponential cost. Be conservative and operate within a budget.

5. Lastly, plan to continuously change your plan. Your strategy must be flexible enough to adapt to a constantly changing market, including economic fluctuations and shifting consumer demand. Failing to adjust your plans promptly could lead to significant losses. Be willing to discard ideas and plans that aren't working without becoming emotionally attached to being right.

As an entrepreneur, you must acknowledge that things won't always go according to plan or imagination. Expect setbacks and prepare for them. By doing so, your business will have a much higher chance of success.



## CHAPTER III

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# TRANSITIONING FROM CORPORATE

The transition from the corporate cubicle to the home office can bring significant anxiety for some entrepreneurs, while for others, it seems effortless. Your placement in either group largely hinges on your circumstances and level of preparedness for the change.

For those burdened with unresolved anxiety and fear, consider the following: In the corporate system, individuals are systematically taught to be followers, not leaders. However, achieving success as a business owner necessitates being a skilled leader. A strong business leader possesses genuine confidence, which stems from a solid understanding of what we know or believe to be true. In essence, successful business ownership is intertwined with effective leadership, and effective leadership is contingent

on your depth of knowledge about your business.

Well-adjusted entrepreneurs are generally found to be well-prepared for their entrepreneurial journeys. There are several ways they achieve this:

1. Extensive leadership experience: They have climbed high enough up the corporate hierarchy, acquiring strong leadership skills and resources.
2. Adequate financial resources: They possess sufficient cash reserves, either in the bank or readily available, enabling them to focus on planning and starting their new venture.
3. Confident ability: They have the confidence to leave the corporate world and pursue what they were already well-paid to do.



It is important to note that these scenarios do not eliminate risks; rather, they provide a significant level of insulation, allowing for a different pace of re-grouping compared to others.

How do you transition from a fear-racked, displaced, disgruntled, downsized employee to a confident and competent entrepreneur? It starts with planning. Confidence and competence can be achieved through well-thought-out and committed planning. Research and learn as much as possible about your chosen business venture, aiming to excel beyond others.

Create a roadmap and regularly refer to it to stay on track and measure progress. Prepare for the journey by understanding the business terrain and the resources and tools you'll need. Be aware of potential pitfalls and obstacles and be prepared to overcome them. Planning is not a cure-all, but it is an essential starting point for the entrepreneurial journey.

When it comes to leaving the corporate world, plan your exit well in advance. Ensure you have the necessary resources for the startup phase. Once your business is up and running, commit to operating according to a plan and refine it until you have an effective system in place. Building a successful business requires commitment to both the venture itself and the ongoing process of planning and implementation. The more knowledge you possess, the better your decisions will be, leading to increased confidence and a stronger business.



## CHAPTER IV

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# HOW TO GET FREE ADVICE FROM A BUSINESS GURU

As a consultant, I often receive frantic calls from micro-entrepreneurs seeking immediate and free advice.

Typically, it's someone connected through a friend or a former student of mine who requires assistance with their new venture. However, before I can provide them with the first piece of "free business advice," I often find myself coaching them on how to approach me for help.

Here are common mistakes entrepreneurs make when seeking advice, along with my recommended solutions:

1. Being vague about your concept: When speaking to an entrepreneurial expert, avoid being vague about your business idea. Clearly articulate your concept and intentions in two or three sentences. Avoid discussing

irrelevant details like why you came up with the idea or the people in your network who can't assist you. Respect the expert's time by providing specific information and professional courtesy. Being concise and purposeful may earn you more of their time.

2. Not knowing the specific problem you need help with: Before approaching an entrepreneurial expert, identify the exact problem you want assistance with. Study your business obstacles and challenges, allowing you to communicate your needs clearly. While business wizards can offer guidance in multiple areas, they require clarity from the entrepreneur first.



3. **Rambling or over-talking the expert:** When communicating your problem to a business superstar, it conveys important messages:

- It shows your commitment to becoming a serious business owner.
- It demonstrates respect for their time.
- It showcases your business maturity, which increases your credibility in the mentor's eyes and makes them more willing to help you.
- It keeps the conversation focused, enabling the mentor to guide you in the direction you desire.

If you have one or two things you'd like help with, express gratitude to your expert, and then end the conversation. Building a professional rapport allows for future calls, but overstaying your welcome may result in this being the final conversation.

4. **Being argumentative or defensive:** If a business resource points out something you perceive as a mistake, avoid offering an explanation. Successful and knowledgeable business owners tend to provide honest feedback.

Unless they specifically ask, just accept it without getting defensive. It's essential to remember that business resources offer objective opinions and it's not personal. Discuss your decisions (right or wrong) with your peers rather than an unfamiliar business resource. Additionally, being defensive could close off the resource's willingness to help, and they may see you as unteachable or too sensitive to accept advice.

5. **Not being willing to invest or pay for good advice:** While it's understood that young businesses have limited funds, young entrepreneurs should be willing to invest in their own education and understanding, even if it's just purchasing a book. If your advisor is an author, consider buying their book as a gesture of appreciation for the investment they made in you. You could also show gratitude by sending a gift card to Starbucks or making another thoughtful gesture. These actions provide a warm feeling to the person who took the time to invest in your situation and serve as a small way of giving back.



## CHAPTER V

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# WHEN YOU DON'T HAVE TIME TO PLAN YOUR CORPORATE EXIT STRATEGY

What do you do when there is no time or money to plan an exit strategy? You find yourself suddenly separated from the corporate world, whether due to downsizing, right-sizing, or business relocation to another country. Your current company informs you that you only have a limited timeframe, be it a few weeks or a couple of months, before your job comes to an end. In this situation, you need to develop a new plan to generate income. Considering starting your own business may seem like the perfect opportunity, but whether it truly is depends on your specific circumstances.

If you are living independently, have a decent amount of savings to support yourself for several months, and will receive a generous severance package, then this could indeed be an ideal time to take the leap.

Alternatively, if you can temporarily move in with a relative, rely on your severance package, and are prepared to make significant sacrifices, you are in a favorable position to consider embarking on your entrepreneurial journey.

On the other hand, if you're a single parent with dependents, limited savings, and no corporate severance package, it may be wise to reconsider starting your own venture at this moment. You might think, "But I have enough money for a few months and I'll receive unemployment benefits." However, launching a new venture takes time and money, even for essential aspects like marketing and maintaining regular bills. Essentially, you'll be adding to your monthly expenses. It could take anywhere from 3 to 10 months or even longer. If you're only prepared for 3 months and it



takes longer to launch, you'll experience sleepless nights and financial frustration, potentially leading to bankruptcy. I recommend getting a short-term job and planning your exit strategy responsibly. While it may be frustrating to work in a job you don't desire, the goal is to leave the corporate world without the need to return.

reduces anxiety. Use this time to solidify your plans and avoid being forced to return to a path you don't truly desire. It may take longer, but launching your venture without unnecessary financial frustration will bring you greater satisfaction. Keep your eyes on the prize, and you will soon arrive.

Once you taste the freedom of leaving the corporate environment, it becomes challenging to assimilate back into it, even if circumstances require it. Many who have returned to the corporate world, including myself, have experienced even greater levels of frustration than before due to the extreme differences in culture. So, a word of advice: carefully consider your departure from the corporate ranks. Create a plan. Choose a convenient time to leave. Plan the new concept. Ensure you have saved resources, both for your venture and household expenses. This applies to Christian entrepreneurs as well. Having money saved for the journey demonstrates responsible planning for your family and



## CHAPTER VI

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# CHEATING THE BUSINESS

We all know of someone who has either cheated or been cheated on in a relationship, where one party gave emotional or other valuable assets to a third party. Similarly, in the context of a business vision, cheating refers to not validating the vision with appropriate revenue generation. A common example is consistently giving away products or services, or consistently selling them at a discount, without fully validating the vision or recognizing its worth. In other words, the products or services are always free or forever discounted.

To truly commit to earning a living outside the corporate world, it is crucial to assign proper value to your goods and services. Setting the wrong value undermines the purpose of your vision.

Pay attention to your relationship with your entrepreneurial vision. Are you too casual, nonchalant, or even hesitant? Do you give away your valuable offerings solely for the momentary excitement of hearing *"that looks great"*? Or do you give them away in response to requests like, *"Can you do the same for my friend?"*.

Stop cheating and fully commit to your vision. Take yourself and your business concept seriously, competing in the market for real customers and real revenue. Be encouraged and courageous, knowing that some may say "no." This is the nature of legitimate business – customers sometimes decline. Friends and family may take what you offer, but true validation comes from marketplace customers who appreciate your products and



## CHAPTER VII: CHEATING THE BUSINESS

services enough to pay a competitive rate, generating a decent profit for your business.

Stay faithful to your vision, create value, and sell that value in the marketplace for a profit. Anything less is cheating. I'm not suggesting gouging your clients and customers, but rather giving your vision a chance to thrive as a viable business. Operate with integrity and honesty, and fully embrace your vision.

# CHAPTER II

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## THE TABOO AROUND MONEY: BREAKING THE SILENCE AND OVERCOMING SHAME

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### **Practical Strategies for Overcoming Money-Related Guilt and Shame**

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# Conclusion

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## This is the beginning of something good.

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