



# Business Know-How

## Tips For Being A Successful Entrepreneur In A Challenging Economy



**Sandpoint, Idaho, has fostered a number of successful entrepreneurial ventures, including Litehouse Dressings and Coldwater Creek, which have grown to become large national companies.**

(NAPSA)—Jobs are few and far between these days, so more people are hanging out their own shingle and starting a business.

But not everyone is cut out to be an entrepreneur. Hours can be long, starting up can be expensive and there's no guarantee for success. But for many, the satisfaction of being their own boss is priceless.

“The rewards of successfully operating a business are phenomenal,” says Jim Hogge, a business adviser in one of the most entrepreneurial states in the country—Idaho, which ranks fifth in the nation for new startup businesses.

Hogge, director of Idaho's Small Business Development Centers, says certain factors need to come together in order for entrepreneurs to be successful.

So what does it take to be an entrepreneur?

Here are some questions to ask yourself before starting a business:

1. Can you be a leader? Do you have the vision, passion, discipline, organizational skills and the motivation to work through the good and bad times?

2. The average entrepreneur works 67 hours per week. Are you

willing to devote the time to make the venture successful?

3. The founder typically provides 25–35 percent of the funds needed to start a business. Do you have access to this much money?

4. Do you have experience in operating this type of business or a similar business? It is challenging to start a business without having to learn everything about the business as you go.

5. Entrepreneurship is a family endeavor. The business will initially take much of your time and can be a lonely journey. Will your family provide the support you will need?

6. Is your location helping you? Choosing a place with low taxes, access to university assistance, a dedicated workforce and low energy and business costs is more important than ever when every dollar counts.

“The entrepreneur can build something that is enduring and financially rewarding,” says Hogge. “Most importantly, there is a great deal of enjoyment, satisfaction and even fun in building your own business.”

To learn more, visit [www.commerce.idaho.gov/building-your-business](http://www.commerce.idaho.gov/building-your-business).