

The Step-by-Step Timeline for Going From Corporate Life to Self-Employed Life

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It's safe to say we can expect a mass exodus of people leaving their corporate jobs to start their own businesses. It seems we can expect this to only grow as more people resent having to return to the traditional work schedule, don't want to give up the remote work they've come to love and in general re-evaluating what truly matters to them in life.

With so much at stake leaving the so-called security of a steady paycheck, it's important those venturing from corporate life to self-employed life have a timeline to make it a safe, responsible and successful leap.

To help you make a transition from working for a boss to becoming a boss, use the following step-by-step timeline to help you plan.

12 months

Decide how much savings you want in reserves – at least eighteen months salary in reserves is ideal. Think of the first year as the climb back to your current income or to a level that is sustainable. If you meet that goal, you'll still have six months in reserves, which is a healthy place to run a business. If you don't reach that goal, you still have six

months in reserves.

Consider any additional training or certification you want to pursue in the next year, as well as opening a HELOC for added security, business credit cards and anything else that involves obtaining credit. It's much easier to get credit while employed.

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9 months

Nine months before quitting, review your retirement plan and healthcare benefits and figure out how you'll cover these in self-employment. Begin scheduling all medical appointments to be completed while you're still covered under your current healthcare.

Also try to establish your budgets. Consider the cost of all the equipment you'll need to purchase, all the online subscriptions you'll need, and whether you'll work at home, an office or a shared workspace. Take into consideration you may be very accustomed to an office atmosphere and working entirely at home may be too much of a shock. If not an office, consider a shared workspace at least a couple of days of the week, which will be an added expense.

This is the time to consider engaging the services of a coach. Such a major transition requires at least six months of support but it's best to expect closer to seven or eight months to be fully confident.

6 months

Develop your launch and marketing strategy. Define your business model, income streams and core brand message. Your core brand message – what you stand for and for whom gives you

direction and confidence, is crucial to this brave move.

Begin developing your website, have a logo designed, business cards and all marketing assets you'll need.

5 months

Five months before quitting, purchase all the equipment you'll need – computers, printers, scanners, lighting and cameras for virtual meetings. You may need a new mobile phone and service. Purchase all the online programs you'll need such as a CRM (customer relationship management), online schedulers, workflow and production, bookkeeping, social media schedulers, time management, virtual meetings, live stream, etc. This is also the time to begin receiving training on how to use each.

Meet with an accountant, lawyer, and all the professionals you may need. Set up your business legally. Prepare to work through all the licensing, registrations, legal address, and business formation.

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4 months

Set a goal to acquire as many clients as needed to help you feel you have some momentum before you even launch. Begin pursuing those prospects.

Start networking outside of your current circle. Join networking groups. Reach out to former colleagues and connections. Keep in mind, you are likely to lose touch with a great deal of your current network.

Build a support group. Know who your cheerleader is and who can kick your butt in gear when needed. Set up your own personal board of directors who can help make decisions. Have

one person, perhaps a coach, who can keep you focused because you will be bombarded by suggestions, creative ideas, people who claim to know better and plenty of opportunities to spend money to get your answers. Some may be worth it. Most will not.

Consider some short-term contract work that you might be able to take on for the first year. This is a good time to decide exactly what your transitional period will look like. Will you begin working in your new business on day one after leaving your current job? Will you take a break? If so, how long of a break? Two weeks? A month? Six months? Some break in-between is a good idea not only for the necessary rest but also as a way to clearly define a new beginning.

3 months

The final three months are likely to be a combination of excitement, can't happen fast enough, is happening too fast and perhaps some fear. Anticipate these emotions. Develop tools to address your fears. What can you say to the voice of fear to quiet it down? What can you remind yourself of that gets you back in touch with your confidence? You may start having some doubts. One minute feeling like a superstar. The next minute wanting to lay down in traffic. Welcome to self-employment! The good news is even with the challenges, almost every self-employed business owner says they wouldn't have it any other way!

Focus on getting those clients you want before launching and continue building your network and receiving training on all equipment and software. Review your business plan, marketing strategy and set your goals for the first six months and the first year.

2 months

Review everything. Be sure everything you wanted to accomplish is done or close to it.

Refine your bio and how you'll answer the question, "What do you do?" How will you answer that in a way that lets people know who to refer you to? This is an important networking and "every day on the street" strategy. You will be asked some variation of "What do you do?" or "What are you doing now?" now more than ever. See each time as an opportunity to bring in business.

Create draft emails, company description, your email signature and all the detailed items.

1 month

This is the time to stay fully present. You may be overwhelmed with last-minute responsibilities at your current job or things to prepare for your new venture. Or you may feel like you're winding down and in a weird holding place. Whatever your experience is, stay fully present. It's important to bring consciousness and closure to this chapter of your life so you can be clear and excited to open the next.

Your day is here! If you scheduled a break for yourself, enjoy it so you can return as a business owner with your full capacity to get to work. You will likely face some of the common pitfalls like not having a structured schedule or a tech department to call on but it's all part of the self-employed life. Before long, you'll feel like the rest of us – that you wouldn't have it any other way.

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