Why You Should Start a Business Only While You Have a Job

If you are dreaming about starting your own business, I say go for it — but do it wisely!

December 17, 2018 7 min read

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Many people that I meet tell me that they dream of starting their own business. I always ask them, "Then why don't you?" They typically respond by saying that they have so many financial and personal responsibilities, that they can't just quit their job to start a company, etc. Then I tell them my story …

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I had an amazing job in the financial services industry and worked with incredible people, but something was missing. I had real-world responsibilities like everyone else, but I really wanted to do something I was passionate about. Life's challenges began to stack up: the financial crisis, a divorce and many of my close friends getting laid off from their corporate jobs. Through these experiences I was determined to gain control over my own fate.

At around the same time, I saw the renowned British polar explorer Robert Swan speak in New York. Swan is the first person in history to walk to both the North and South Poles and one of the most important environmentalists on the planet.

He lives through his heart. His passion for his life pushed me toward a change. I knew one thing: Finance wasn't for me. I spent time reflecting on the idea that if I could wake up every day and do exactly what I loved, what would that look like? I loved adventure. I loved history. And I loved incredible stories of people doing the impossible. I decided to build an adventure travel company that would incorporate these three components. I would build it on the side until it was financially stable enough to be my full-time job. My company, The Explorer's Passage, took me nearly seven years of working nights and weekends on the side to make it happen, but it became a full-time job in February of this year. (Full disclosure: Swan is now one of our trip leaders.)

Many successful companies started this way. Instagram founders Kevin Systrom and Mike Krieger worked nights and weekends on their photo sharing app. Their initial foray into the market was an app that was similar to Foursquare, where you would check into locations. However, it was not getting traction. They ended up changing their model to photography only and it became the success we know today. Having a day job gives you the time and flexibility to hone your business model and create a product that will be commercially feasible.

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There are a number of advantages to this approach. One is that you are less likely to need to take out loans, as you can proportion some of your income toward building your business. Secondly, you are less likely to give up valuable equity to investors as well. For me, I wanted 100 percent control of my company! While I might have had to put in more hours than if I had a partner, I now have the freedom and flexibility I craved.

Lastly, it is estimated that only 39 percent of small businesses make money over the course of their lifetime. This

is an important statistic to take into account when launching your new business. It’s very challenging to survive the ups and downs of the initial years without a stable source of income, so you should plan your yearly budget accordingly.

The British billionaire and adventurer Richard Branson is a master at protecting his downside risk. He is also a big supporter of the approach of starting a new business on the side. You may not have realized it, but many of his businesses, like Virgin Records and Virgin Atlantic Airways, started out as side projects while he was working on a separate core business.

Here’s some advice about starting a business on the side:

1. Find something you are passionate about.

I was very fortunate to have had a great job. However, my long-term goals shifted to living my passions. You will go through tough times starting your business and I won’t lie – it is incredibly hard. It was my love and passion for my business idea that made it successful. While the hours were long, it did not feel like work. Find something that you love enough so that you won’t mind spending your free time on it.

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2. Just take a single step forward.

Many people say they don’t know where to start to launch their business. It’s all too overwhelming for them. Just put one step in front of the other. Baby steps are the key! Come up with the name of your company. Work on your company logo. These will get things rolling. The next steps unfold one after another. When you look back one year later you will be amazed

at what you achieved with just a few hours of extra work per day.

3. Keep working hard at your day job.

There is no guarantee that your startup will be successful, so keep working hard at your day job. Aside from the steady income and security it provides, you will still have an opportunity to grow and learn each day and you can apply these lessons to your own business. I was fortunate to work for an incredible manager who had a deep understanding of risk management, marketing and sales. This helped me tremendously in building my business. Learn as much as you can at your day job.

4. Look to the experts.

You’re not likely to know everything from the start. I am a big proponent of bringing in support, such as mentors and coaches, to help on your entrepreneurial journey. Having other opinions will help reveal things that you might miss. This is the key to breaking through to new heights. I learned this the hard way. After my company launched I was having a very difficult time with sales. While I was determined to make my company succeed, I was trying to do it all by myself. I realized that if I did not change myself then I would fail. I then brought in coaches and mentors and asked them to take a hard look at me. I asked them to help me change. It wasn’t long after that the sales started to come in. My advice to you is to seek out help. It can make all the difference.

The day I quit my banking job, I left to run a thriving entity. Because I built up my company on the side I did not have to take a leap of faith. Take your time and only leave your day job when you feel fully comfortable. Building my

business has been one of the greatest adventures of my life. Every day, I get to do what I love. I did it all by playing it smart, minimizing my risk, and thinking long-term.

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