

# Lioness

## 12 Steps To Becoming Your Own BOSS

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*Lioness*

WELCOME.



*Natasha Clark*

EDITOR-IN-CHIEF

Welcome, Lionesses! I am excited to share the 12 things I did to transition to my startup full-time. This is what worked for me. This guide is a true summary of what I did to go from employee to self-employed in a two-year time period.

If your cousin Kim's friend Terry has an uncle whose brother's daughter says it took her five years, that's great, too. Not only do I wish that she could have gotten a hold of this guide sooner, I also can only vouch for what helped me become my own boss.

With that being said, buckle up. The entrepreneur journey is not for punks. In fact, it is responsible for helping me find my voice as a woman. It continuously shows me that I am tougher than I think I am and challenges me on many levels.

If you're anything like me, you're chasing your startup dream because your passion for it consumes you. When I finally decided that I wanted to work on Lioness full-time, it was because I had reached a point when doing anything else was a distraction. I HAD to give this a try or I would never forgive myself.

This guide is for those women who seriously want to transition to self-employment in twenty-four months and want some assistance in doing so. I can promise you it won't be easy, but I can also promise you that it will be worth it.

Now, let's take over the world!

# 12 STEPS TO BECOMING YOUR OWN BOSS

THESE ARE THE THINGS THAT WORKED FOR ME. I WOULDN'T SUGGEST LEAVING YOUR JOB UNTIL YOU HAVE ALREADY STARTED WORKING ON YOUR STARTUP, BUILT TRACTION AND HAVE EMOTIONAL AND SUPPORTIVE PEOPLE AND/OR RESOURCES IN PLACE. HERE IS AN OVERVIEW ON HOW TO TRANSITION TO SELF-EMPLOYED IN TWO YEARS:

**So you want to get to the meat of the matter, right? Fine. I'm a meat and potatoes girl, too. These are the things that worked for me. Everyone is different. I wouldn't suggest leaving your job until you have already started working on your startup, built traction and have emotional and supportive people and/or resources in place. Here is an overview on how to transition to self-employed in two years:**

**1** Write down all of your current expenses (even the odds and ends), what you have in the bank, your assets and any CDs. Cross off any frivolous expenses (coffee, clothing shopping, cable). See if there are ways to cut your current bills by 30-50 percent. It might mean getting a roommate, leaving the gym for home workouts, buying the store brand at the grocery store and using coupons. I also saved money on gas by catching the city bus twice per week. Start living on this pared down lifestyle before you

leave your job. It gives you time to acclimate and save money. For example if your net monthly income is \$2,000, see if you can get your fixed expenses down to \$1,200 (give or take depending on your situation) and put the rest into your savings. In one year you'd save \$9,600. In year two, go even tighter. If you're successful, you could save more than \$20,000.

However, if you're a person in the same position as I was - already pouring my daily earnings into my startup - this may be a little more difficult. What I did was use the time leading up to my exit to line up as many public relations gigs as I could, so that I knew I had some income to wake up to on my first day as self-employed. I also left with the mindset that come hell or high water I was going to do whatever was necessary - including working at Old Navy on weekends if it meant I could work on my startup fulltime.

**2** Make sure you're a part of your local or regional entrepreneur scene. Join groups, attend networking

events and create a circle of peers that can relate to what you're about to embark on. This will come in handy when you're looking for resources, need a shoulder to cry on or advice from someone who has been in your shoes.

**3** Ask other entrepreneurs who reside in your area lifestyle questions that you may have. When I was leaving my 9-5, I asked a variety of entrepreneurs what they did for health insurance. They were really candid and talked about cheaper options that may be available, all the way to suggesting MassHealth (or whatever options your state has if you meet income requirements). Other entrepreneurs are just as crafty and also know ways to save cash and where to hunt down some of the best deals in town.

**4** Find out if your job is willing to pay you for any unused vacation or sick time you may have accrued. This is a big help and is a bonus to your savings. I was able to have any unused vacation time added to my final paycheck.

**5** Talk to those closest to you who may be affected by your employment transition. When I knew that I was going out on my own, I had a talk with my son about how it would affect our household and I also had a long talk with his father about my disposable income becoming non-existent for a while. Keeping everyone on the same page is vital, particularly if they live with you.

**6** Discover ways to get extra cash for your business as you transition. We hosted a crowdfunding campaign. While it was unsuccessful in reaching our \$10,000 goal, we did manage to raise \$2,500 that gave the startup a little wiggle room for a few months. You can also consider hosting a tag sale or an adult lemonade stand where you invite people in your circle over for spiked lemonade and

appetizers while they donate \$10-\$15 per person, which you can place into your I'm Becoming An Entrepreneur fund. Get creative. You could even work a part-time job for those two years and put those entire checks in your savings while still living off of your new pared down budget. Yes, you'll be tired. But it could net you another \$5,000 in savings.

**7** Go on a word of mouth, social media marketing blitz for your business like never before. This is where you go big or you go home. These 24-months are crucial. You have to work your ass off. Do everything possible to spread the word and build sales. Get an intern from a local college, if possible. Still try to keep one day or half a day for your mental and spiritual rejuvenation.

**8** Build a list of business resources. Visit your local Small Business Association, find out about programs for first-time business owners and attend free clinics. You need to know where to go if you need help. I took advantage of any and all resources I knew in my community – even local free entrepreneur programs hosted by local colleges. I set up meetings to make sure I knew what they offered and to make sure someone in their office knew me. I also visited groups and associations focused on helping women in business.

**9** Sign up for free newsletters related to your industry that are packed with information that will benefit you. Getting how-to guides and the latest scoop on industry happenings is paramount. Remember, you want to keep your startup cutting-edge, not following the herd.

**10** Get a mentor. I cannot say this enough! Find someone that you trust who believes in you and who is willing to give you some guidance. Ask them to mentor you. There is nothing worse than using someone as a mentor without their permission. This may sound silly, but you don't want the person

wondering why the heck you're calling them for free advice all of the time. I sent an informal email to a woman I was looking to mentor me and she was more than willing to set aside time for a 30-minute phone call quarterly.

**11** Print out a calendar of the upcoming two years and mark the milestones backwards. For example, mark your last day of work and then go to the current date in your calendar and circle it. In

between those dates, write in your deadline for items you need to take care of leading up to the final date. Stick to those deadlines. Managing your time takes skill. Get those chops in order now by executing things when they are due.

**12** Don't let fear halt your escape. Stepping out on your own is scary business. It's not for the faint of heart. After you've got steps 1-11 in motion, the only thing left to do is leap. Go for it!

# bonus

Taking the leap from employee to self-employed should be done strategically. It can be an exhausting ride, but remember just like anything else (an event, wedding, vacation) the real work is in the planning and getting there. Once things are set in motion, you'll be fine. When you begin your transitional journey, you will feel overwhelmed. Here are three ways to stay in the game without getting bogged down in despair:

## BLOCK OUT THE BULLSHIT.

We are blasted with non-stop noise all of the time. We digest sounds and information in our daily work lives, in our Facebook feeds, in our media consumption and in our conversations.

We are constantly on GO mode. Teach your brain to slow down. Unplug from everything and everyone and have at least thirty minutes of pure silence. No work, no music. Nothing. Your mind will race, but let it. It's coming down from all of the gobbledygook its bombarded with.

## LISTEN TO YOUR BODY FOR CUES.

There's a reason why your mind will start to wander after you're working on a project for forty-five minutes or that you begin to experience a headache or tense shoulders by the afternoon. Your body needs a break.

Your body is naturally wired to send you cues about what it needs. You need to learn how to listen to it. Breaks help keep you refreshed and energized. Sometimes you need an hour away and other times you may need two days or one week.

## STAY INSPIRED

This is VERY important. Entrepreneurs need to maintain that same level of excitement that inspired them to start their business in the first place.

Enjoy yourself by finding new means to spark your interest and awe. Stop to see that movie you've been putting off, catch your favorite artist in concert and read for pure enjoyment (not new business tips). Art has a way of moving us and invoking passion. Of course you want to inspire your audience, but it is critical for the inspirer to also remained inspired.