



Consumer Tips from Your Community Banker (September 2012)

Think Like an Entrepreneur to Ensure Success

Businesses start-ups have grown in Wisconsin this year. The number of new businesses formed through July stood at 21,696, an increase of 9 percent over 2011, according to the Wisconsin Department of Financial Institutions.

To some degree, we're all entrepreneurs. Whether you work for a wage or salary, depend on commissions or tips to reach your income goals, or serve clients as a business consultant, graphic artists, or writer, your income depends on a full toolkit of skills. Thinking like an entrepreneur can help you prepare for the possibility of unemployment or plan the next step of your career.

If your employer's business has slowed and layoffs are a possibility, or if you have been dreaming about the job you might like to try next, the time to prepare is now. To spark your creativity, answer the following questions:

- What would I do if I received a pink slip tomorrow?
- How would I communicate the news to my family and friends?
- Do I/we have a cushion: How much is in our emergency savings account?
- What resources do I/we have to tide us over?
- List the ways that I and my family might cut back on our spending.
- Are there classes that I want to take, part-time jobs, volunteer opportunities, or networking events to help me climb to the next step in my career?

Now review your answers and ask if there are any actions you might take now in order to boost your career to the next level. Maybe your family really doesn't need 900 cable channels. Or, maybe you've always wanted to take a class in building new websites and there's a nearby Wisconsin community college that offers several web design courses.

Think about your finances, too. Can you allocate more money to your emergency savings account—or set up an account if you currently do not have one. Refinancing your mortgage or establishing a home-equity line of credit now, while you're fully employed, may reduce your monthly mortgage payments and give you funds to use in the event of a period of unemployment or to invest in your own learning.

There are as many roads to employment success as there are job-satisfaction pilgrims planning their next stop. Whether your goal is a corner office or your own corner store, planning your next move with an entrepreneurial mindset can help you arrive at your desired destination. Besides, planning can be half the fun.

To learn more, visit:

- The University of Wisconsin Extension, Cooperative Extension, offers a brochure, "Dealing with a Drop in Income," available at: <http://fyi.uwex.edu/toughtimes/files/2011/02/Drop-in-income-2011.pdf>
- J. Michael Collins, director of the University of Wisconsin-Madison Center for Financial Security, has written a brief paper, "Getting Back on Your Feet: Approaching Personal Financial Recovery," available at: <http://fyi.uwex.edu/financialseries/files/2011/05/Getting-Back-on-your-Feet.pdf>
- For one view of the self-employment world, visit the website of Barbara Winter, author of Making a Living Without a Job: <http://joyfullyjobless.com/>