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In Our Humble Opinion: Turning Yourself into a Business of One

Commentary by Charlie Grantham and Jim Ware

Here we are working our way into Fall. The boyz (Maynard, Horace and good ol' Cooter) are getting ready to bring in the harvest. Looks like a bumper crop this year of cynics, greedy ol' bankers, and a great assortment of politicians taking a wide stance on a whole range of issues. The boyz will be back with some down-home wisdom next month; we promise.

However, we've been getting a lot of requests for some **real, genu-wine**, and even **practical** (perish the thought) advice. It usually sounds something like this: "If all this stuff you two keep talking about is true, then a lot of us folks out here in readerland are going to have to change the way we work."

Glory-be, someone must be listening. You betcha! *In Our Humble Opinion* (got 'er in real early this time) you're going to have to become a "business of one" if you want decent pay, any kind of job security, and a good life. You gotta take care of yourself, 'cause no one is doin' it.

Hey, this isn't gonna be right for everyone; but we'd say probably a good 40% of today's knowledge workers are on track to morph into something other than an "employee" (you heard it here first) And remember your history: serfs disappeared long ago.

This month we offer up something more like a *Dear Abby* advice column instead of one of our signature rants (yes, yet again. We seem to be getting *very* opinionated - bring on Jon Stewart!!).

Be careful, be very, very careful, what you ask for, because we will deliver. This is a topic that could go on and on and on, so we're going to get you started this month, and if we get more requests for specifics we'll follow up. But you need to get started and know that there *is* a way to get your sorry butt out of the corporate rat race - unless you have a thing for furry-nosed ferrets and wimpy-mouthed gofers.

Most people come to this topic one of two ways.

Either they've got a gnawing anxiety in their gut that says "This just isn't right." You know the feeling: as you drive into the parking lot you notice a touch of indigestion, your blood pressure goes up, and you're already thinking about five o'clock.

Or they've just become a victim of "rightsizing," "downsizing," "off-shoring," or whatever cunning euphemism those high-falutin' executives use for "You've been s%^t-canned."

Okay, cowboy up—you gonna just lay there and bleed, or are you goin' to git back up on the horse? If you see yourself here, please read on.

The first thing about being a business of one (or “BOO,” for those of you who just have to have initials) is having a plan. Huh? Think of your BOO plan as a script. What’s the plot? Who are the actors? What’s the tag line? What do you want it to look like? And all those other silly questions people will ask you at the café.

We are great fans of **Jim Horan** (founder of [The One Page Business Plan Company](http://www.onepagebusinessplan.com/about.html)) and his “radical” idea that you can put everything that matters about your strategy on exactly one side of one piece of paper. Take our word for it, it can be done. And it *should* be done. This stuff really works. You *can* do it in one page; and if you can’t, you’re not clear enough yet about what you’re doing, or why. Get to work on yourself, dude – check it out here: <http://www.onepagebusinessplan.com/about.html>.

The idea is really simple, if hard to do: set up a few clear, measurable goals, and then hold yourself accountable for achieving them. As the pundits say, if you can’t measure it, you can’t manage it. But if you do define clearly what you’re want to do, and how you’ll know you’re doing it, the odds of achieving those goals goes way, way up.

Okay, then, let’s get real. You’re going to need about 18 months to make the transition from corporate lackey to being your own stand-alone business operation. Start now, set aside one day a week (which probably means weekends or nights if you still have a job and paycheck that you depend on) and get at it. If you are on what we call a “self-funded sabbatical” (that’s “out of work” or “on the street” in English), you might have to get an actual job while you put your BOO in place. Hey, workin’ at Wally World for a while might be a pretty low-stress deal that gives you the mental room to get ready for doing what you *really* want.

Oh, before we forget: don’t go get a bunch of those “Secret to Success” or “How I Made a Fortune Online and Overnight” books. It’s not all that helpful to listen to how others did their gig (and how many of ‘em give you the real low-down anyway?). Do your own thing. What is it that floats your boat? What would you do even if you didn’t make any money doin’ it? That’s your passion; *that’s* what people will see. If on the other hand your ego demands a corner office, two Rolex’s, and a six-figure car, go call Donald Trump and stop listening to us.

So now you’re working on a plan and might be off in la-la land. Let’s face it, you probably know Jack-squat about running a business, let alone living your life that way. So what do business types do? They surround themselves with a small group of smart people that they trust – “trust” being the key word here. Let’s call that group your personal Board of Directors.

In a corporation the Board of Directors functions as a governance council. It’s a place where long-term, strategic, and change-oriented decisions are made. Hopefully, the Board stays above the everyday foray of operations. It’s a place were executives can go to seek counsel about significant and long-lasting actions that they’re thinking about. And that’s exactly what you need as you enter these uncharted waters.

The Board is the place where you can go and ask questions and get advice or new knowledge to help guide you in your transition. Yeah, and the wife (or husband) says, “What’s the difference between this group and your beer (or Cosmo) buddies”? Well, the basic difference is that this is a small group, usually no more than five to seven people, that

you have *deliberately* sought out and brought together to help you build your BOO. By the way, they also have your permission to kick your butt when you get out of line. And their membership is not necessarily based on family, childhood friends, next-door neighbors, the workplace, or some other historical accident – unless those folks are a whole lot smarter and richer than you are today.

What's the criteria for selecting members of your own personal Board of Directors? We think you need to look at the factors that can help you realize your full potential. Find people who have expertise in the areas critical to your business concept, who are compatible with you from a personality perspective, and who can offer some critical balance in areas that aren't your strong suit. You don't want a bunch of flunkies that think just like you do—they are called "Yes Men," and they'll lead you toward ruin quicker than a skunk squirtin' ol' Cooter.

You need people who can advise you on personal decisions, crises of consciousness, and ethical matters too. Because sooner or later you are goin' to run into situations where you'll have to make a hard choice. Fire an idiot, tell a client to buzz off, or choose not to do business with an a**hole, even when you're desperate for income.

You also need someone who's sensitive to the larger issues of the business community and personal finance - like how to handle money. And in addition you need someone who can help you improve continuously, like an educational adviser or a coach.

Then we think you also need an older, wiser advisor. A mentor; a Dutch Uncle; or whatever. Someone who's been there, done that, and can keep you from making stupid mistakes. We also think believe there should be another person on your Board of Directors who is what we like to call a "Challenger." You need to have one very strong person who ultimately has your best-interests at heart, but will always challenge you to justify all those really critical decisions.

So, here's the make-up of an ideal personal Board of Directors:

- Ethical advisor
- Financial expert
- Educational guide or coach
- Mentor
- Challenger

How in Sam Hill do you find these people? Sit down and go through your address book with a list of these roles and start to put names next to them. By doing that, you'll develop a good list of candidates. The next step is to interview them. Sit down with each of these people and explain to them what your BOO plan is and what you're up to. In short, recruit them; explain what role you'd like them to play, what you expect from them, and what you'll do for them in return.

As strange as it may sound, this is not all that difficult to do. Our own experience has been that the kind of good people you want on your Board will be very receptive to this idea, thrilled by the concept, and actually honored that you asked them to play this new role in your BOO life. Selection of the final group of people for your Board should be completed

only after you have shared with them the results of your own planning, including an honest assessment of your strong suit, your flat spots, and the risks you foresee.

Finally, it comes down to your own courage about how strong you want this group of advisers to be. Have you got the guts to listen carefully, hear their concerns and suggestions, and react accordingly? It's time for that heart-to-heart talk with yourself on the back porch. This will be the group that might tell you not to enter into a particular business venture, to break off a relationship, or orchestrate some other significant event that you don't really want to confront.

You are deliberately placing yourself in a position to benefit from external feedback and guidance that sometimes you won't want to hear or follow. So select these folks carefully, and make certain you are putting together a group that will offer you considerable diversity in approaches, ideas, and opinions. At the end of the day you want them to be motivated to help you improve and be continuously effective in your new career.

How frequently should you seek them out, ask questions, and review with them the actions that you are contemplating? We think you should meet with your Board on just as regular a basis as you would with any other counselor. How often do you see your accountant? How often do you sit down with your attorney? (And don't answer, "As little as possible" – attorneys actually play an essential role in any new business.) Or perhaps, how often do you seek the advice of a minister, pastor, or other spiritual leader? You have your own rhythm to your decision-making process, and you should use your Board of Directors at the same pace and time frame.

Now the tough part. How do you fire Board members if they aren't performing?

You can certainly fire any of your directors at your discretion, and you have to be prepared to do just that if the situation calls for it. We recommend reviewing your needs and how well your board has been meeting them at least once a year. In the dynamic business environment we're in today, you may need to change out individual Board members even more often, to bring in different perspectives and backgrounds well ahead of the time you need to make decisions in particular areas. It's important to establish an understanding early on that your BOO's needs will change over time as it grows and evolves, and that no one should take membership decisions personally.

Always be on the look out for people who can offer you advice for development in ways you can't even anticipate today. Your Board of Directors should operate as a dynamic guidance system that you can modify to meet your needs more effectively as time goes on. The Board is your gyroscope that will keep you on track, not some cushy title designed to make the individual Directors feel good.

These are the very early first steps towards a BOO. There are obviously many more critical activities, like setting up an organization, learning how not to give it away (something we are still working on). And coverin' your butt from all those folks who will suddenly come out of the woodwork wanting to be your best friend.

You might also want to go back and re-visit the Acme Business Worthiness scale we talked about in May of this year (["In Our Humble Opinion: Follow the Rule of Two"](#)). It's a good

guide for figuring out who to stay in touch with, who to turn to for advice, and who to run – not walk – away from as fast as you can.

This little conversation is getting far too serious now. Time for a break. Okay, we've given you the first two steps involved in turning yourself into a BOO. Do the plan and set up the Board. We've got lots more ideas when you're ready, willing, and able to hear 'em.

Now, here's the real kicker in this whole concept: *In Our Humble Opinion* (we're ending the way we started) you should develop a personal plan and build a personal Board of Directors *even if you aren't ready to kick the W2 habit and embrace the world of 1099's* (for those of you living outside the US of A, those are tax forms – a handy way to distinguish between employees who get W2's at the end of each year, from self-employed "free agents" who report their income on 1099 forms).

Even if you're still employed full-time, you can't count on that big ol' organization takin' care of you forever, or even for now. You've got to depend on the only resource you've got full control over – you. So consider yourself a BOO even if it's a stealth business hidden inside a full-time job. Plan your career, find some good advisors, and operate as a business of one even if the IRS (and your boss) thinks you're "just" a full-time wage slave. You won't regret, and when the day comes, and it will, you'll be ready to go.

Please direct your comments to comments@thefutureofwork.net. We'd love to publish your reactions and suggestions. And thanks for listening.

About the Work Design Collaborative and *Future of Work Agenda*

Future of Work is a global network of resources – practitioners, thought leaders, researchers, and senior consultants – who are committed to building and implementing physical, social, and technology-based work environments that are cost-effective, socially and environmentally responsible, and personally satisfying.

We are focused on defining the future of work and helping our members and clients achieve new levels of workforce and workplace productivity. *Future of Work* produces and distributes management tools, surveys, benchmark databases, white papers and technical reports, conferences and workshops, newsletters, books and articles, and public presentations on the changing nature of work. The Work Design Collaborative, LLC, provides leadership and infrastructure services for the *Future of Work* community.

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