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Try part-time venture to test your idea

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By Jerry Osteryoung

"Natural abilities are like natural plants; they need pruning by study." ~Francis Bacon



When starting a new business, there is no question in my mind that the best method is to start small and grow it little by little.

I recommend that entrepreneurs keep their existing jobs and work on their new business part time. This approach allows potential business owners to test the waters before diving in.

Many people who start their own business find out that it is not for them. Owning a small business is most definitely not for everyone. Not everybody is cut out for it, and many lack the requisite skills and financial assets to be successful.

One of the best ways to find out if you have what it takes is to test your entrepreneurial skills on a part-time basis. This approach is much better than quitting your job and going all in with nothing to fall back on.

Frequently, I see small businesses fail not because the owners lack the skills and capital, but because their business concept was not viable. In cases where these entrepreneurs started part time, they were able to greatly reduce their capital loss and preserve their full-time jobs.

For all its benefits, starting a small business part time is by no means easy. It will be tough on you and your family. Starting your business while keeping your existing job is going to take much more time than your full-time job ever did, and your family will see much less of you because getting a new business up and running will require constant attention.

There are several ways to balance the needs of your new business and that of your family. One is to designate some time every day to spend with your family. The key to this is ensuring your daily family time — however long or short — is quality time. You must make sure you are not preoccupied.

Consider having an agreement with your family that you'll work on this business venture for a finite period of time. Once the designated period expires, you will either quit pursuing the venture or you'll take your new business full time by giving up your regular job.

Whichever method you choose, it's critical that your family understands the effort this venture will require, and that you commit to making absolutely sure your family does not feel abandoned.

Now go out and consider whether becoming an entrepreneur is for you. If you think it is, consider starting your own business part time. Not only does this approach reduce your risk, but it also provides a real-world opportunity to test the viability of your business concept.

You can do this!

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Jerry Osteryoung is the Director of Outreach of the Jim Moran Institute for Global Entrepreneurship in the College of Business at Florida State University; the Jim Moran Professor Emeritus of Entrepreneurship; and Professor Emeritus of Finance. He was the founding Executive Director of the Jim Moran Institute and served in that position from 1995 through 2008. His newest book "If You Have Employees, You Really Need This Book" is an [Amazon.com](#) bestseller. He can be reached by e-mail at jerry.osteryoung@gmail.com. All of Osteryoung's articles can be found in a searchable format at <http://jmi.fsu.edu/Services/Jerry-s-Articles>.