



## Leadership 2023: A Shift to Self-Employment?

Is self-employment right for you? Is 2023 the best time to start your own business?

Questions like these are common right now. And the answer is: definitely, maybe.

Many leaders, executives, and managers secretly wish that they were self-employed. When they examine past career choices, future opportunities, and the reality that time is finite, they open the window to options and opportunities.

Regardless of the type of business, self-employment isn't for everyone. It requires passion, know how, and opportunity. It requires strategy and great timing. And it takes resources.

To be sure, there are many pros and cons to consider:

- A very rapid pandemic recovery reduced US unemployment from 10.2% (mid-2020) to 3.7% (November 2022). How will you identify and secure needed employees?
- Ongoing pandemic impacts, including those to global economies. In anticipation of inflation (or recession), some services spending will be reduced in 2023. Is your ideal client a business, consumer, or mix?
- While many home offices, technology, and skills were improved over the past two years, some supply and demand issues linger. What do you need to "open shop" and fulfill commitments?
- [US consumer confidence](#) declined in November 2022, however, it is about the same as 2006 - 2007, 2015, and the short-term business conditions outlook improved. Would a partnership (or collaboration) be a better option to reduce risk? Maybe more importantly, if you don't offer your service or solution, who will?

### *A Message from Nancy...*

Let me ask you:

- Are the people on your team engaged and committed or just collecting a pay check?
- Do you have the right people in the right seats on the bus? Are *you* in the right seat?
- Is the high cost of turnover eating away your organization's bottom-line?
- Are your processes and procedures (or lack thereof) delivering productive and efficient results?
- How comfortable are the members of your senior team managing and leading others?



In today's highly competitive environment, it's no surprise that "*what got you here may not get you there.*"

At **Proffitt Management Solutions** we are fully committed to providing a unique blend of team and individual development and executive coaching sessions where participants achieve more focus, a sense of purpose, and better results in their leadership roles.

Find out how services such as individual or team coaching and development, motivational and skills workshops, seminars may help you better answer those 5 questions and benefit you...

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## Start Smart

The shift to self-employment can be the most rewarding accomplishment and pathway to success there ever was. But, ask anyone who has ventured out on their own, and they'll tell you tales of blood, sweat, and tears shed. If you've got a novel, great idea, it won't take long before others are nipping on your heels. It's important to start right: start smart.

Ask yourself:

- What steps must I take to transition to entrepreneurship?
- Can I give myself permission to succeed, or fail?
- How does fear keep me in a reactive stance, constrained by outmoded routines?
- Am I content to live partially, or am I ready and willing to explore new ways of thinking and feeling?
- Can I gather the energy needed to realize my unlived potential?
- How can I take one small step?

## Hone Your Value Proposition

Begin with a value-proposition: a simple, memorable statement about what you do, and why you do it. Your value proposition describes the functional and emotional benefits of your company and brand. Functional benefits are linked to specific product features, while emotional benefits refer to positive feelings that customers experience when using your products and services.

For example, the functional benefit of a gardening tool could be the efficient removal of lawn weeds, but the emotional benefit could be its ease of use by people with knee ailments. Value propositions are not necessarily about offering the cheapest products. They are about convincing customers that they are getting value for their money.

## Craft Your *Business* Positioning Statement

Your business positioning statement flows from your value proposition. It should describe why customers should use one product over another.

For example, a small bakery's positioning statement could be its multigrain breads and custom-designed cakes that appeal to customers who are looking for flavorful and creative products that are different from the standard mass-produced items at big-box grocery stores. Correct positioning could determine

market-share gains and profitability. In this case, the bakery is trying to position its products in the market segment that includes customers who want high-quality, high-priced goods. If it tries to compete solely on price, it may not survive because bigger companies can use their buying power to drive down input costs. Positioning statements focus on the most relevant benefit and points of competitive differentiation that are meaningful to the persona:

1. Audience (persona type/niche market)
2. Product
3. Category
4. Differentiator
5. Key customer benefit
6. Think "Why?" and answer the customer's question of WIFM

Be prepared to modify your positioning statements to respond to changes in the business environment.

## Hone and Memorize Your *Personal* Positioning Statement

Your personal positioning statement flows from your value proposition and business positioning statement. It describes why customers should choose you over someone else.

For example, your personal positioning statement could include how you have helped other clients and appeal to prospects who are looking for similar results (or have similar problems). Based on your niche market values, personal positioning statements focus on the most relevant benefit of working with you versus your competitors.

Try this basic template, and fill in the blanks:

For \_\_\_\_ (your audience/niche market), I am the \_\_\_\_ (your specialty or category of service) with the unique combination of \_\_\_\_ and \_\_\_\_ (your differentiator) that can help you \_\_\_\_ (key customer benefit/the "why"/WIFM answer).

These tools also help to keep your vision alive. They are reminders of what you do, and why you do it. Most importantly, they prepare you to answer the question: "what do you do?"

## Unleash Your Inner Entrepreneur

Leaders and executives often make great entrepreneurs. After all, many have grown through the ranks in an organization, and understand what it takes to succeed in business:

- # Facilitator    # Pragmatist    # Visionary
- # Teacher        # Motivator        # Mystic (magnetism)

As an entrepreneur, you'll move through the ranks. Knowing which aren't a good fit—and knowing what you don't know—allows you to focus your time, energy, and attention on areas where you excel.

Generally speaking, your passion will stem from your knowledge or experience with the technical aspects of your business: the first three ranks. Successful entrepreneurship requires a solid understanding of logistics, including resources, supply chains, and production, as well as marketing, finance, and everything in between.

As you take on more responsibility (and grow your business), the role of facilitator, teacher, and pragmatist can be taught to others, delegated, or hired out. Your role will shift to motivator as you encourage others in their performance.

As a visionary, you'll share your ideas, identify possibilities and opportunities, and make connections others may miss. Even without a team yet in place, you'll be called on to communicate your vision and inspire action from others: creditors, investors, and clients. This requires social intelligence, charisma, and magnetism; it requires the mastery of mystic.

## The Mastery of Mystique

**M**ystique is a transformational, rather than transactional, quality. It affects our internal—not external—state. The charismatic entrepreneur changes the way we feel about ourselves, our values, and our beliefs. Our behavior and performance are therefore influenced on a deeper level.

Consider your formative life experiences. It's not about what happened to you, but how you responded. For example, if something traumatic raised your self-awareness; if it caused you to question, reflect, gain insight, and ignite your passion, share this with others.

In challenging times, charismatic entrepreneurs can unite a group and inspire focus, more so than any other force.

## Serendipity, Self-Employment, and Success

**S**elf-employment isn't for everyone. It requires passion, know how, and opportunity. It requires strategy and great timing. And it takes grit. Successful entrepreneurs use their grit to:

- Anticipate that obstacles are inevitable and find a way around them.
- Develop their abilities by finding solutions to setbacks.

- Build willpower by using it like a muscle—anticipating when they're vulnerable, avoiding temptations, and preparing contingency plans and coping strategies.

Successful entrepreneurs focus on what they will do, rather than what they won't do—a tactic that fosters positive energy. They know success depends on adapting to challenges and persisting, even when they're ready to wave the white flag. And, they are open to opportunities in surprising places.

Successful entrepreneurs see what others don't; they notice the un-noticed, and expect the unexpected. Those who are successfully self-employed turn these noticed, unexpected observations into opportunities. Some call it serendipity.

As Christian Busch, PhD, writes in [The Serendipity Mindset](#) (Riverhead Books, 2020), “[Serendipity] demands a conscious effort to prompt and leverage those moments when apparently unconnected ideas or events come together in front of you to form a new pattern.” To put it simply, they connect the dots.

According to Busch, there are three types:

1. **Archimedes Serendipity:** When a solution to a known problem comes from an unexpected place. This type of serendipity is common for natural entrepreneurs.
2. **Post-it Serendipity:** When a solution to a known problem is stumbled upon by exploring a different and/or unrecognized problem.
3. **Thunderbolt Serendipity:** When a solution to an unknown problem presents itself.

As successful entrepreneurs will tell you, no matter how strong your passion or know-how, success depends on your openness to opportunity, and how well you have trained yourself to recognize opportunities around you. You see, serendipitous entrepreneurs connect the dots between the small things and life's bigger problems.

Busch writes, “Learn to spot serendipity.” Recognize opportunities in things, places, and with others. Connect the dots and recognize patterns.

One of the biggest hurdles in this process is confidence, or lack thereof. Sometimes, our need for perfectionism (and fear of failure) holds us back. But when we accept that failure is better than no attempt, we can let go of limitations, and open to a world of possibilities.

Some successful entrepreneurs intuitively cultivate serendipity. They are open to the unexpected, able to proactively lead during times of uncertainty, and understand what is within their control. Others work to cultivate a serendipitous attitude. What about you?



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