

### **Building Your Business**

## Setting up your own shop

Share (mailto:? Share s 0 g Share y G+ Share z 0 p Tweet want%20to%20share%20this%20with%20you%3A%20http%3A%2F%2Fwww.investmentexecutive.com%2Fback-

# A growing number of working women say that they dream of opening their own shop. Although that route can be a solid alternative on-ramp to success, careful preparation is needed, both in training and focusing on goals

By Wendy Cuthbert | Mid-February 2016

The stars seemed aligned for Karin Mizgala: new to the financial advisory industry, she had earned her master of business administration and was slowly climbing the corporate ladder with a well-paid job at a large firm. Yet, that traditional route to success in the financial services sector didn't feel right to her, so, a little over a decade ago, she changed course.

"[I had this] sense that there was something not quite in sync with what I felt was the right thing to do," Mizgala recalls.

She briefly hung out her own shingle as a fee-for-service financial planner before pairing up with a former colleague to create the Women's Financial Learning Centre and, eventually, Vancouver-based *Money Coaches Canada (MCC)*.

Mizgala's choice is increasingly popular among women. According to Sylvia Garibaldi, business coach and founder of **SG and Associates** in Toronto, the numbers show that more women are seeking out alternative career on-ramps. The latest Status of Women Canada study, conducted in 2012, indicates that almost 12% of women in the workforce are self-employed, while another study cited in the same report reveals that a solid majority of working Canadian women - 71% - dream of starting their own business.

"Women are looking for alternative ways to earn revenue, especially those who have families and are interested in more of a work/life balance," says Garibaldi, adding that an appetite for meaningful work also is a critical factor driving this desire to find alternatives to the traditional corporate path to success.

Many women follow Mizgala's route: go to school, then work in large firms for a few years to learn the business before striking out on their own or pairing up with a colleague from a larger firms, from their former school or from an association or club that they have joined to build a business.

Whatever route women take, there are some tips women should consider when embarking on their new path:

#### - Aim with precision

If the idea of seeking out a target market is new to you, chances are you're not ready to move away from corporate life. "Make a decision where you want to focus your time and build your skills around that," says Garibaldi.

Whether you want to narrow your focus by client, function - relationship building vs financial planning, for instance - or product, Garibaldi advises thinking long and hard about your vision and developing a plan that encompasses this specialization.

#### - Recognize your role

It's not uncommon for rookie advisors to become shell-shocked by the intricacies of running a business, says Garibaldi. "What [women] need is guidance in having the right mindset to grow a business and deal with failures and rejections," she says.

Garibaldi also advises developing resilience, because there will be setbacks. These should be mined for insight rather than taken to heart and allowed to undermine the goals of a new entrepreneur.

#### - Expect surprises

While being organized is critical to forging a new path, Mizgala says, flexibility is equally important. Sticking with a less than stellar idea longer than is prudent when you have put so much effort into it can be tempting, she says. But, you can't succeed without being nimble.

For example, Mizgala and her business partner, Sheila Walkington, did not set out to create MCC. Instead, they created the Women's Financial Learning Centre and decided to use the centre to expand their reach, offering financial planning services to groups vs individuals. However, when the partners started being approached by other planners interested in the centre's fee-for-service model, Mizgala and Walkington responded by dropping their preconceived notions about how their business was supposed to develop and explored what this demand might mean. The result: the MCC network, which provides financial planning services to individuals and now boasts 21 advisors across Canada.

#### - Remember your purpose

For women advisors taking a less traditional route, a bad day can easily generate doubt and uncertainty. "There are going to be things that knock you off your perch," says Mizgala. Rather than stewing over failure, she recommends that women entrepreneurs regularly take the time to remind themselves of why they chose a different career route in the first place. "Circle back to that passion piece," she advises.

While the endless to-do list that most entrepreneurs seem to face can be overwhelming at times, you need to encourage yourself to take the time to look at your successes, too. "It's really easy to focus on all the things you haven't done yet," Mizgala says.

One way to alleviate your stress is to build in customized perks that work for you. For example, Mizgala and Walkington - who live in different cities and see little of each other during the work year - retreat to California every winter for at least a month, says Mizgala, to "brainstorm in the hot tub."

© 2016 Investment Executive. All rights reserved.

Share(mailto:?		
Share s 0 g	Share ou G+ Share 2 0 p	$Tweet \ \ \textit{want\%20} to \%20 share \%20 this \%20 with \%20 you \%3A\%20 http \%3A\%2F\%2F www.investment executive.com\%2F back-back-back-back-back-back-back-back-$
issue-details%2F-%2Fasset_publisher%2FckhOCmmNQq8%QFaainteneveR5aett@grweeyonenterxebati%2Fpon2sp1%BEct43etNA5A%EEuc%120Grown%2Q8wie%10de%8ppAntht		

© 1998- 2016 Transcontinental Media Inc. All rights reserved.