



Business - Securing Your Financial Health - Three Mistakes That Solo Professionals Make

By Dr. Linda Hancock

ABOUT THE AUTHOR

Dr. Hancock has written a regular weekly column entitled “All Psyched Up” for newspapers in two Canadian provinces for more than a dozen years. Over the years, her readers and clients have said that they have benefited from her common-sense solutions, wisdom, and sense of humour. Dr. Linda Hancock, the author of “Life is An Adventure...every step of the way” and “Open for Business Success” is a Registered Psychologist who has a private practice in Medicine Hat. She can be reached at 403-529-6877 or through email office@drlindahancock.com

Published

October 4th, 2009

Sometimes professionals have expertise in their chosen field but do not do well in their practice. They want to have their own business but cannot seem to earn enough money to do so.

There are three mistakes that solo professionals make which stop them from having success in business:

1. **Lack of focus** - When Tiger Woods was asked why he was such a good golfer, he came up with an excellent answer. He said "I focus better than other people". He has wind, television cameras and spectators as distractions. If he doesn't focus on the ball he will not hit it.

Solo professionals do not always focus on the activities that are billable - seeing clients and doing things that can be invoiced. Examine your day. Do you focus on the things that bring sales and income to your business. Sitting on committees, doing community service and attending workshops may be interesting but they should be planned so that they are not done instead of the things that lead to profit.

2. **Over-spending** - Do you really need that expensive vehicle or computer system? Are you trying to maintain a status that is beyond your financial means? Many professionals spend money they don't have with the idea that they will earn it in the future. In the meantime they pay for it over and over again in interest costs.

Consider what you really NEED to operate your business. I have met with clients in offices that I rented by the hour, provided telephone therapy and made do with an office where we shared a bathroom with other offices in the building - just to keep costs down. It is far better to earn money that isn't committed than to face the stress of thinking that you have to "perform" in order to survive financially.

3. **Trying to do everything** - When you think that you must perform all the tasks of a busy office, you jeopardize your health, energy level and future. Many professionals come to me with a diagnosis of depression but, when I complete the assessment, I realize that they are really in a state of being "overwhelmed".

Take time to examine the things you are doing and decide if there are things that you can have others do for you. Often you can work one additional hour a day to earn the amount you would need to hire someone for 8 or 10 hours. Ensure that you have people in your life who will be honest with you about your self-care. It is easy to forget to eat or not get enough sleep but a caring friend or family member will help you to get back on track.

As a solo professional, you will need to protect yourself - professionally, financially, physically and mentally - so that you can carry on in your business without interruption.

Life is a series of choices - make good ones!