

CHAPTER

01

Embracing The Change

"If you are born with fame, it is an accident. If you die with fame, it is an achievement."

- Dr APJ Abdul Kalam



Summary:

Embracing the change

Embracing the change is a challenging situation. If you are in corporate world, if you want to take up entrepreneurship, it is a major shift in your life. One needs a mindset change for starting a business. This chapter covers the following areas:

EMBRACING THE CHANGE



- fear of leaving a steady job & steady income
- the process of becoming an entrepreneur
- why you need to get into business
- the importance of getting a mentor

TAKE RISK FOR GROWTH

- brand building
- facing the fear - fear of money and fear of failure.

Why do corporate leaders / anyone want to start a business?

The major reasons are:

- they love to follow their passion and vision,
- they have a desire for innovation,
- their inner urge for autonomy and freedom from control,
- wanting to leave a legacy,
- their desire to create a positive impact on the society
- need for flexibility and work-life balance

It is also desire to build something new, desire to take up challenges and finally desire to do, what one loves to do.

One of the major driving force, to start a business is the desire to take Risk and grow in wealth.

We were a successful organization. Our order book was quite strong. The turnover was targeted to double in the coming year.

6 MAVERICKS

EMBRACING THE CHANGE 7

Introduction:

Lack of excitement in the Job:

WHY START-UP Case Study

As a CEO, I had every reason to be happy. We had never achieved this growth in our history. But there was a feeling of uneasiness with the senior team.

I was trying to find out the root cause. I was exploring how many of the senior leadership team members were super excited



about coming to work. To my surprise, the majority of them were not excited about their job.

Few of them felt that they are not able to utilize their capability. They do not have a operational freedom.

Most of them had a feeling of getting stuck in the job for a long time, doing the same routine Job. They were not enjoying their current job.

They always live with the fear of losing their job and salary. This leads to dissatisfaction in working life. They also found unethical competition among the peers, which leads to in fight rather than healthy relationship.

Reasons for unhappiness:

Unhappy in the current job

I spent quite a good amount of time talking to each of the senior team members. Most of them want to have following changes in their work situation:

- Having flexibility in working
- Work-life balance – they want to spend time with family
- Need to spend time on their health
- Having financial freedom
- Being able to live without a salary, and
- Ultimately, they want to enjoy their life.

They had few fears.

- Fear of not having financial stability
- Fear of losing a stable income
- Fear of failure
- Fear of unknown

8 MAVERICKS

EMBRACING THE CHANGE 9

Fear of failure:

There was an unanswered question. Why had they not changed their job or started a new business venture on their own. Further exploring them gave some idea on this.

- Most of them wanted to start their own business
- But they are not clear on how to go about it



The transition from corporate leadership to starting a business is quite challenging. One needs to unlearn and relearn the skill sets.

- I want to save money, close all the loans and take the risk

I had gone through this transition. I am successful in this transition. I had met several entrepreneurs who moved successfully from corporate to Business ownership and learnt from them the strategies. The learnings are listed in this book.

All these are related to mindset issues. You need to develop a business owner mindset. You need to build your confidence to take risks.

To transform from a corporate leader to a successful entrepreneur, one needs to have a few learnings:

Once you grow old, you will not have the confidence to take up challenges. We have only one life to live. There is no point in getting stuck in a job which you do not like.

- success mindset
- practical skill sets needed to succeed
- tools/mechanisms to start and build a business

You need to get into an area which you love to do. You will succeed. You have to overcome the fear and have a positive mindset.

Mindset:

Positive mind set for success

If you are in a corporate job, you have a steady income; you get your salary on the first of every month. You need to work on the fear of what you will do if you do not get the monthly salary. Lot of people succeeded and you can also succeed.

When asked question, why not start the entrepreneurship journey, most of them answered as below:

This restricts your performance and ultimately leads to frustration. You may be working to impress your boss but not demonstrating your skills and capability.

- I will start my own business by 55 years of age

10 MAVERICKS

EMBRACING THE CHANGE 11

- I want to prepare myself before taking the risk

Fear of losing Steady Income:

Lack of Job satisfaction:

You may get a good salary, but it may not justify your capability and performance. You may be called as a General Manager, but you may be doing a job of a Manager. You may not have the power of an Engineer in decision-making.

Most of the time, you may end up with poor performance. This



may, again, lead to further stress. Any frustration in a career creates an impact on one's personal life. In the end, your life becomes miserable.

- One needs to overcome this fear. It needs a mindset change.

After three decades of corporate experience, I found that my capabilities were not fully utilized. I wasted a lot of my time in corporate politics, justifying non-value-added activities. I found that I was not enjoying my job.

- Most of the time, the corporate leader lives with stress, which affects his performance as well as his health.

Becoming an entrepreneur, you will start using your creative skills and capabilities to the fullest potential. You also bring the best out of your leadership skills. You may struggle in the initial few years. But you get your return on finances after that. More than anything else, you enjoy your life / job, and you will be doing what you love to do.

Actions:

The first step in starting a business is to embrace the mindset change. One needs to overcome various fears.

CASE STUDY Starting a coaching business

Starting your own business gives a lot of flexibility and work-life balance.

This highlights how to set up a Coaching and Mentoring business.

- Move out of the job which you do not enjoy.
- Overcome the fear of

I want to start a business. I had to overcome the fear of the how to start the business.

n how to go about it, and

Any business needs investment. If the investment fails I will lose everything. Looking at all these things, I decided to venture into service business. It is starting a coaching and

mentoring business. This is based on your skills and experience and needs minimal investment.

n how to get financial stability

- Fear is the reason for thinking of starting a business after 55 years of age.

12 MAVERICKS

EMBRACING THE CHANGE 13

Take the first step to start a business.

Embrace the mindset change towards success



This case study explains my journey of starting a coaching business.

available to me to work on what I love and make money. Hence, I took the decision to start my journey as a coach/mentor.

Details:

Coach help you to grow

I got certified by ICF (International Coaching Federation, USA) as a coach. I got accredited as a mentor by EMCC (European Mentoring and Coaching Council, UK). For starting a business your experience is not enough. There is the need to understand the processes and systems. ICF has provided the necessary learnings for me, in bringing in system in coaching and mentoring.

I wanted to start my journey as a Business Owner. After COVID, so many businesses were closed down. I explored my strength, passion and market potential. This has resulted in myself identifying executive coaching / Mentoring for Corporate Leaders and Business Owners as my Business area.

ICF coaching:

I found my passion is to advise and help people in their corporate/ leadership/life/personality issues.

I had started my Business as a CEO Coach.

I found that I was enjoying helping/ coaching / mentoring people and creating a positive impact on their lives.

I have joined a like-minded community that helped me to overcome my fear. I also had the support of my mentor, Murali Sundaram, Happiness Coach, who became my role model.

Having discovered my passion, I explored various avenues

I have authored two books which built my brand as an expert in

14 MAVERICKS

EMBRACING THE CHANGE 15

CEO Coaching:

Mentoring a corporate leader

|

my area. I have succeeded in building my business. Finally, I quit my high-paying CEO job and started my journey as a business owner.

Actions:

The main actions to start a business are:

- Find your passion
- Identify your strength
- Have a certification or training from reputed Organizations
- Join a like-minded community for support