

## Video: Personal Risks

Subject	Notes
Personal Risks	<p>Losing a Steady Paycheck  Harder to return to the workforce  Loss of Seniority  Managers shy away from hiring ex-entrepreneurs  Loss of health benefits  -Cost and risk of increases  Loss of paid vacations  Stress during vacation  Losing Investment  -401k  -Savings  -Money from family  -Is it life changing  Losing more than your investment (additional debt)  Value of money if you invested it in something else  Do you invest more to keep the business going</p>
Emotional attachment to money	<p>When you work for someone else and something goes wrong the loss of money doesn't really have an impact.  When it's your money and something goes wrong you have an emotional reaction. Imagine losing \$10k on an error. The \$10k you worked so hard and long to save.</p>
Safety Net	<p>For some people, their money is a safety net. Can you live without your money? Will you lose your house or cars if that money isn't there when an emergency occurs?</p>
Reserves	<p>How much do you have to live on while you start your business? What happens if you don't get income from your business when you plan to? What if you must use some of your reserves to add more into your business?</p>
3-5 year sacrifice	<p>Your business is like having a new baby  It will require all your immediate attention  You will work your customers hours (all hours)  There is no time off when you are in charge  You must want to make this commitment</p>
Front of the check	<p>You are paying bills</p>
Back of the check	<p>You are getting paid</p>
Sales	<p>Need to make 10-15 contacts to get a sale</p>
Bankruptcy	<p>It happens and you risk losing your money.</p>
Risks from employees	<p>Every mistake affects you and your business  You will have to fix the errors  You own everything</p>

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Impacts to your family	Are you ready to potentially miss the following events: Birthdays Proms Dinners Sporting events Family events Will your family understand?
Impact to Health	Missing dinners (eating poorly) No time to exercise Too tired to exercise
Stress	Stress will impact your health Stress will impact your relationships (moods) Need to have a plan to reduce stress
Diet	Lack of time to eat correctly Away from home and lack of choices for healthy meals
Family and Friends	Do you have the right support and understanding to be successful?
Users Additional Notes:	

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