

Allawos & Company

Commentaries and Insights from Allawos & Company

Scratch That Itch

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According to Wikipedia an *itch* is a sensation that causes the desire or reflex to scratch. Webster Dictionary's definition is "an uneasy irritating sensation in the upper surface of the skin usually held to result from mild stimulation of pain receptors or a restless usually constant often compulsive desire". Some scientists say this sensation goes back to the beginnings of mankind and it's a reaction to alert the body to unwanted parasites. Well, I don't know much about that.

And how does this topic relate to a business article? Well I'm glad I asked. I actually like the definition "a restless usually constant often compulsive desire" and not the one about parasites but I could write a book on the relationship of parasites in business.

We often don't listen to that *itch* of ours, wanting to either strive to climb that corporate ladder or break out on our own and conquer the world with our fresh new ideas and approaches. This is often easier when you're young and have more energy than experience because the word *itch* is not in your vocabulary and quite frankly have very little to lose in most cases.

- ***Climbing the corporate ladder.*** Finding a mentor to take you under their wing so to speak is a great way to learn the ins and outs of an organization. Needless to say that most require a minimum of a Bachelor's degree to even get in the front door and competition for those higher positions requiring a master's or even a doctoral degree is needed. (I am looking forward to the day when higher degrees in some cases are no longer needed. There is a lot of talent out there that is getting passed up!).

Trade shows and seminars are invaluable to network and meeting folks in and out of your field may be synergistic to your career. You never know if your current corporate career path may not be the one that suits your end goals and a new opportunity may be the one.

Taking a night class at a local Junior College is also an opportunity often missed. In many cases other professionals also take these "tune-up" classes to stay fresh and many times business professionals such as managers, COOs and even Vice Presidents teach these classes. You never know who can help you climb that corporate ladder.

- **Striking out on your own.** This is an admirable venture to say the least. I remember many decades ago when I started my aerospace company I had more energy than wisdom and did very little planning, although government made it less complicated back then for success.

Balancing the need for safety and an aggressive stance is something that an entrepreneur needs to figure out for themselves; however, that process needs to take place. There are three main players that must be part of your plan and decision making process. The attorney, CPA, and the banker (and no this doesn't lead up to a joke).

The attorney will help you decide the structure for your business along with the CPA. This is even more important if you have international partners that could have major tax implications if not planned correctly.

The banker is obviously where the money is and not just for loans. Setting up the right type of accounts could be critical for accessing your funds and avoiding unnecessary fees and penalties. Building that relationship with your banker actually could be your most important relationship moving forward.

One of the most over looked and underappreciated is developing a business plan. Even a simple plan can save unnecessary pain and cost or even your fledging business or personal assets. There are many places where someone can develop a business plan. Search the web for templates, work with the SBA (Small Business Administration) and their professionals or seek out consultants such as Allawos & Company to either write a business plan for you or assist in the process.

Success is what you make of it and listening to that "itch" and reacting to it in a positive manner is the difference between complacency and personal fulfillment and growth. Always remember to have fun, improve the business sector that you are in and help others because along the way someone may have helped you scratch that itch!

About Allawos & Company, LLC

Allawos & Company is a comprehensive global management business-consulting firm, tuned to enable organizations to identify and exploit opportunities through creative engagement built on a foundation of decades of senior management experience.

We are a global management consulting firm specializing in business plans, business development, corporate development, contract negotiations, employee surveys, strategic planning and turnarounds.

We service the aerospace industry to healthcare, semiconductor to farming and most industries in between. Our comprehensive consulting services improve the client's condition and leaves behind the tools for growth.

Sincerely,

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