

# 6 Things To Keep in Mind Before Quitting Your Job To Start On Your Own

Should you quit your secure job and start out on your own? That is a dilemma that confronts many people these days. Well, keeping a few factors in mind could point you in the right direction

**Sudhakar Mishra**

Content director, VentureVilla

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**S**ome time ago, I was talking to the manager of an incubation centre who began discussing a specific case of a senior executive of a big MNC. Though this person had a great idea, he wasn't sure about start-up dynamics and the uncertainties about the ecosystem. Also, the thought of losing an annual package of Rs 7.5 million frightened him. He was confused and began wondering whether to give up his job or not.

Then one fine day, he decided to start this venture on a part-time basis for a few months. Based on initial developments, he thought he would decide his future road map. The idea started taking shape and within two months, he started running his venture full-time.

This is a very common dilemma for those wanting to start their venture after working for a few years in the industry. If you also are contemplating any such move, here are six points that you may consider before quitting your job:



## Idea valuation

1


You should try to test the value of an idea by involving all key participants. You should talk to customers, suppliers, friends, family members and investors to get their feedback on the envisioned idea. The valuation of the market's size

using standard market research tools also helps a lot. And this should be done both subjectively and objectively. The subjective parameters would be — the need of the product/service, the competition, innovation, etc. If you are smart, then your idea won't get copied and you would get feedback from stakeholders too.




**2 Self-assessment**

You should carry out a detailed self-assessment and list out your strengths and weaknesses. Running your own start-up would require multi-tasking and prior knowledge of technology and business aspects. Try to evaluate your professional expertise in terms of technology knowledge, team-management, quality, anger management, client interaction and other business aspects. A lot of situations would be new and you should be comfortable handling them.




**3 Financial commitments and support**

You should try to estimate past and future financial commitments. The point is to take stock of the minimum financial requirements (assuming everything would be normal). You should also try to look out for alternative sources of income during the initial phase of the start-up, in case you are self-funded. I remember Sanjeev Bikchandani (CEO, Naukri.com) joined a management institute, as a part-time faculty to support his venture and to get some cash in hand. Try to gauge the support levels of your family members and close friends who may help you out in case of any adversities.




**4 Short-term and long-term plans**

Before starting your venture, you should have clarity about your short-term and long-term plans. Try to set some targets for the next two to three years in terms of benchmarking performance against targets. Also, in case the venture is unsuccessful, then you should be clear about a future course of action.



**5 The right team in place**

You should have the right mix of people to make a venture successful. Before quitting your job, try to form the right team (formal/informal commitments). This would boost your confidence and help the venture grow at a faster pace. The right mix of people helps in securing funding from angel and venture capitalists.



**6 The right network in place**

Building a good network of people would help you take your venture to greater heights. Try to establish and develop contacts with people working in different fields. You can start with your college, organisation, social networking platforms, events, etc. Be proactive in relevant groups and social forums. A lot of people would help, if they started believing in you and your vision.



If you have evaluated these points and most of them work in your favour, then the time is just right for you to take the plunge! **IT**