

From the Editor-in-Chief

On Being Your Own Boss

Back in the early days of my nursing career, the possibility of becoming an entrepreneur was not an idea openly considered or discussed among my contemporaries. Undergraduate courses attending to professional issues and roles and responsibilities were silent on entrepreneurial possibilities. In all likelihood, even if we were tempted by the notion, serious consideration of entrepreneurship would likely have been dismissed as a passing phase of youthful and naïve enthusiasm. As a new graduate with little confidence and experience, the proposition of my having capabilities that might be marketable seemed a remote, if not far-fetched, idea. In those early years, working for an organization seemed the most secure and practical option, a circumstance in which one benefited from being surrounded by those more seasoned and experienced. Furthermore, being employed by a health-care organization afforded a much needed steady and predictable income, benefits and an opportunity to progress in terms of salary and career. While entrepreneurship is not limited to veteran practitioners, cumulative years of life experience, personal and professional, undeniably contribute to one's self-assurance and, to varying degrees, wisdom not otherwise attainable.

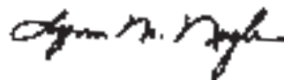
Fast-forward about 25 years and, lo and behold, nurse entrepreneurs abound. We find many nurses offering services in an array of specialties with a focus on direct care, education, research, administration or consultative services. In this issue, Wall presents the findings of a study of nurse entrepreneurs in a variety of service lines. Noting that much of the literature to date has been “anecdotal, editorial and motivational” with a scarcity of published research, she highlights the need for additional leadership endeavours to develop the regulatory and educational rudiments to support and encourage the growth of nurse entrepreneurs. However, even though the participants in her research largely described the negative incentives that led to their pursuit of independent practice, for others – this editor included – the most powerful inducement may simply be a desire for liberation on a number of fronts.

Notwithstanding almost three decades of rich and fulfilling practice in a variety of roles, for me the prospect of setting up an independent business was daunting – but I was buoyed by the support and encouragement of others. Today, reflecting on almost eight years of independent consulting, there is no question that the practical, financial and professional rewards and challenges have been greater than I originally anticipated. The rewards have included (a) personal satisfaction from the establishment of one's own business; (b) creative and intellectual demands of meeting clients' unique needs for services; (c) autonomy to choose the work and those whom one wants as clients and collaborators; (d) freedom to set one's own pace and intensity of work – easier said than done; and (e) professional gratification derived from new experiences, learnings and relationships. For each of these rewards there have been concomitant challenges, not the least of which is maintaining a balance of work demands and capacity to deliver high-quality service within temporal and budgetary expectations. There is no harder lesson to learn than having to continue to deliver services when an allocated budget has been expended. Planning, budgeting and negotiating are key skills not to be underestimated. While most people don't have difficulty contributing time to worthy volunteer efforts, giving away your livelihood is painful. By the way, it is also worth noting that most individuals attending conferences, or giving time to professional advisory committees and the like, are probably doing so on their employer's dime. As an independent practitioner, you will need to consider these non-billable hours as personal or business development activities. However, note that these activities are not only invaluable in identifying new business opportunities and clients, but also lessen professional isolation, particularly when you are working solo.

No matter what type of work you choose, there are always potential risks to consider, including being wholly reliant on your own abilities, reputation and track record of success. You might want to consider having a contingency plan to deal with any unforeseen developments, such as a decline or complete disappearance of the market demand for your services. Initial and long-term financial risks are often of greatest concern to the nurse entrepreneur, so unless you are independently wealthy and can afford a significant financial hit, be sure to protect yourself. To this end, it goes without saying that the savvy entrepreneur secures sufficient liability insurance coverage and follows the necessary regulatory business obligations associated with incorporation, income reporting and, of course, the filing and payment of relevant government fees and taxes. Further, if financial acumen is not core to your business knowledge assets, securing a professional accountant to prepare financial statements, tax returns and so on should be considered a necessary cost of doing business.

Both the International Council of Nurses (ICN 2004) and the Canadian Nurses Association (CNA 1996) have published guidelines for prospective nurse entrepreneurs, and while dated, these documents remain instructive in guiding the novice. Nevertheless, it is still important to consult your professional regulatory body to ensure that you are in compliance with local jurisdictional obligations relative to independent practice. Although nursing education has not typically equipped nurses with the knowledge and skills needed to become an entrepreneur, many with the inclination and ambition have successfully done so. If you have the drive, look to the experiences of those who have gone before, and seek their advice, lessons learned and moral support.

Could you be your own boss? Can anyone be a successful entrepreneur? Can you? Maybe, maybe not. Although many of the essential leadership characteristics are self-evident, success may be predicated on other dimensions that are not yet well understood. In sum, entrepreneurship among nurses is emerging not only as an area for further research, but as a serious consideration for nurses in a healthcare system that is moving beyond the walls of institutional care.



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