

## 5 Boundaries All Young Entrepreneurs Should Set Immediately

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Choosing to become an entrepreneur is a life-changing step that requires new habits to be formed and old ones to be ditched. You cannot run a successful business without having a strong sense of focus, dedication, organization, and discipline. While it can take time to find your footing in this new dynamic, setting boundaries will help you identify and address anything - or anyone - who may stand in the way of your success.

Although everyone's specific needs are unique, all entrepreneurs can benefit from setting boundaries in these 5 areas of their lives: finances, time, relationships, clients, and self.

### **Set boundaries around your finances.**

Starting a business will inevitably affect your finances - whether it be you taking a pay cut, deciding how you'll file your taxes, or the amount of personal funds you'll need to invest to get started. This means you will have to express discipline and discernment when it comes to your finances.

Financial boundaries can look like:

- Investing or saving a specific amount of money each time you make a profit.
- Separating your personal finances from your business finances.
- Discussing a new household budget with your family.
- Controlling your spending on social outings, vacations, shopping, etc.

### **Set boundaries with your time.**

It's easy to equate time with money when you're a business owner. Every minute wasted could've been spent researching your industry, pitching new clients, or organizing your internal structure. On the other hand, when you spend too much time working and not enough time resting, burnout is sure to happen. That's why it's important to set boundaries around your time.

Time-related boundaries can look like:

- Setting work hours and sticking to them.
- Taking time off when you need to run errands or practice self-care.
- Not working when you're scheduled to spend quality time with your family or friends.
- Managing your schedule so that your workload, meetings, and personal engagements are well-balanced.

### **Set boundaries in your relationships.**

Now that you've started a new business venture, your priorities will shift. You may not have the time you used to have to spend with family, friends, and significant others. Your attention span and interests will change. Setting boundaries will help the people around you understand your new needs and what they can expect from you.

Relationship-based boundaries can look like:

- Asking your family and friends to respect your work hours.
- Asking your family or partner to respect the privacy of your business matters.
- Being clear about when you will or will not offer a discount.
- Rejecting invitations, conversations, and other interactions that may break your focus.

### **Set boundaries with your clients.**

Similar to all other relationships, creating a healthy relationship with your clients requires communication and honesty. Although you work for your clients, always remember that *you* are in charge of setting the tone for how your business runs. When you set boundaries with your clients, you don't have to stress about them being demanding or displeased.

Setting boundaries with your clients can look like:

- Having an introductory call to see if you have good chemistry before deciding to work together.
- Signing an agreement that clearly outlines your workload, deadlines, and payment plan.
- Letting them know upfront the best method and time to contact you, and when they can expect to receive a response.

### **Set boundaries with yourself.**

No matter what boundaries you set with others, if you don't have a clear sense of self, you won't be walking in your own true path. Be introspective about your needs and set some honest boundaries for yourself that will help you succeed.

Setting boundaries with yourself can look like:

- Making decisions based on your own values and morals.
- Playing off of your strengths and identifying your weaknesses.
- Observing and respecting your natural workflow instead of fitting into unrealistic expectations.
- Knowing when you need to say "yes" or "no."
- Checking in with yourself to ensure you are actually enjoying what you're doing, and making changes where necessary.

All in all, boundaries are tools that you can mold to your needs and use in a manner that best suits you. As a young entrepreneur, make sure you take the time to determine and set the boundaries you need in order for your business to flourish!