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How to moonlight successfully

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Running a business on the side can lead you to a new career, but don't quit your day job till you've weighed the risks.

Dipping your toe into your part-time business offers another benefit: It allows you time to pick up valuable work skills at a day job that you can then apply to your new venture. Valerie Frederickson, a career management consultant in Menlo Park, suggests that you take a job doing exactly what you will be doing in the new business first. Many entrepreneurs are under the illusion that having knowledge about a particular service or product means they could successfully sell and manage a business.

For example, if you are an engineer eager to launch a business providing Internet solutions for small businesses, first take a sales job doing just that, Frederickson advises. Your experience selling and following the sales cycle will help you make an informed decision about whether you like this line of business enough to risk your life's savings on your own enterprise. You also might learn that selling isn't your forte or desire and might decide to hire someone else to do it for you.