



# Entrepreneurship

## Advice from entrepreneurs who've been there

In this week's Thought Leadership Roundtable, Christopher Habig of Freedom Healthworks and Jason Sondhi of Sondhi Solutions draw on their own startup experiences to offer tips on everything from how to tolerate uncertainty, to offering health benefits and hiring your first team.

### Q: What's the best advice you would give someone who is starting their first business?

**CHRISTOPHER HABIG:** Don't be afraid of making a decision. The fear of uncertainty, as well as an addiction to a "steady" paycheck, holds so many people back. Don't let uncertainty discourage you. If all the answers were already there, you wouldn't have a business idea in the first place. Make

the decision to talk to people about your idea, decide how to bring it to life, decide if you're going to be all in, decide that you're going to be responsible for your future. There are so many times that a decision needs to be made when you won't have all the facts or information that you want. If it is the wrong decision, learn from it. Don't let mistakes repeat.

**JASON SONDHI:** Use your network to tell everyone your story, your vision

and where you are trying to go. You will be surprised by how many people are willing to give you advice and help you succeed.

### Q: What are some of the biggest barriers to starting your own business?

**CHRISTOPHER HABIG:** Health insurance. So many entrepreneurs think they need outrageously expensive health insurance plans because they are terrified about the rare "what if" scenarios. This fear prevents people from leaving and jumping fully into their startups and small businesses because they think they have to be employed in order to get health care.

Here's a news flash: health insurance doesn't equal health care. Health care is between a person and their doctor or medical provider. We don't call our health insurance company when we're sick, we call a doctor. There are so many affordable health care (yes, actual care) options suited for young companies. For example, through health insurance alternatives, a company can get a primary care membership, a dental membership, an optometry membership, and a catastrophic coverage plan (they'd only be responsible for the first \$1,000 of bills) for \$300/month/person. That is the power of purchasing medical services directly.

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JASON SONDHI, Sondhi Solutions

### Q: How should entrepreneurs deal with the fear and uncertainty of starting a new venture?

**CHRISTOPHER HABIG:** By understanding that there are going to be massive swings each day. What I mean is that the good days are really good and the bad days can be really bad. Depending on your personality, find where you draw your energy and strength. Is it internal or external? Are you able to coach yourself through or do you need an outside support system? Perseverance is key. So many



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people lose their ability or even their will to fight on and they decide to shut down too early. If you have a good idea and there is a market, keep going.

### Q: Are risk and uncertainty the same? If not, what's the difference?

**JASON SONDHI:** Risk and uncertainty are different. They have parallels, but their fundamental cores are different. Uncertainty is part of business because we can't predict the future. Who could have predicted the last two years? Core values, a great product or service, and sound business processes are needed to combat uncertainty.

Risk involves putting something on the line. Time, money, opportunity, etc. You accept risk, though, because you believe it is the right thing or can produce a positive and lucrative outcome. Risks are known and calculated, but uncertainty will always rear its ugly head.

**CHRISTOPHER HABIG:** They're very different. Risk is knowing,

absolutely, what could happen and judging the potential reward. Risk doesn't play any part in business startup or strategy. That is where uncertainty comes in. Nothing is certain in business. You can fail, stagnate, or grow. You're influenced by micro events and macro trends. Risks are similar to betting the odds on a particular outcome. There aren't any reliable odds that will predict your business success. The uncertainty comes in because you're building and experimenting. You probably won't know what will work, but when you do find it you go all in.

### Q: What are your thoughts on working full time while trying to launch a new venture?

**CHRISTOPHER HABIG:** Everyone's situation is different, of course. But having one foot in and one foot out isn't fair to yourself, your loved ones, or either business. Side hustles are happening all over the place.

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There's an emphasis on the "hustle" part. Mailing it in during your 9-5 while daydreaming about your idea or new venture isn't a way to spend your precious time. Time is the one thing we will never get back, so go do something you're passionate about and that you love.

**JASON SONDHI:** That's a tough call and it depends on what kind of venture you are jumping into. If you're starting a service-based business, will you be able to support your current work obligations while dedicating time to the new venture, managing your team and meeting customer expectations? Will you have time to actually focus on the business or will you just be doing what you can with the time you have? If you are developing a product, however, yes, it is possible to burn it at both ends to make progress before you go full-time. But that is the key. There needs to be a time at which the venture becomes your full-time focus. If it isn't your core focus on a daily basis until you get to scale, your success rate decreases tremendously.

**Q: What tips do you have for someone who is just starting to hire their own team?**

**JASON SONDHI:** It is going to be tough. You have to convince people to take a chance on you, while also trying to put some sort of compensation together that is competitive but recognizes the employee is new to you and your organization. My biggest advice is to sell your vision and put some structure behind your compensation. Reach out to your network and do your own research,

because as you grow you need consistency and the ability to have the proper parameters in place to hire and restructure as you grow. You will have positions that are appropriate when the company starts but change or become obsolete as the company evolves. Finally, develop core values for your organization early on and use them to make decisions. Those core values will help you in defining resources and building and leading a team.

**CHRISTOPHER HABIG:** Hire slow, fire fast. Don't try to make it work with an early hire that you clash with over big or little items. You want to hire someone that has a skillset and drive that you do not, but that person must buy in to what you're trying to accomplish. Skillsets can change and evolve, but motivations, drive, and values rarely change. Make sure they match up with yours and your company's.

Employee benefits will come up during most interviews. You should be able to say "yes" when they ask if you provide them, but remember that your health plan doesn't have to bankrupt the company.

**Q: What are the best ways for a new, full-time entrepreneur to secure individual and/or family health care coverage?**

**CHRISTOPHER HABIG:** Don't buy health insurance. The notion that a high deductible health plan is a great idea is garbage. Most Americans can't afford their deductible, so why even pay the premiums? If a catastrophic event happens, make sure you and your employees have a plan that is affordable and won't bankrupt them to pay the deductible.

The best plans for that are coming from healthshares. They work for the vast majority of people. You're responsible for as little as \$1,000 if something bad happens. That is far more approachable than a typical health insurance deductible of thousands of dollars or more. Get in the habit of asking doctors how much their services cost. Pay with cash. Join a membership-based primary care practice for less than \$100/month. Give your employees a doctor on call so they can get care when they need it. Provide a safety net that won't bankrupt your employees and they'll love you for it!

**Q: Is Indianapolis a good place to start a company? Why or why not?**

**JASON SONDHI:** Indy is a good place to start a business, but we need to keep focusing on making it a great place to start a business. What makes Indy good is our people, the ease of access to resources, and the relatively low cost of living and expenses. We need to keep developing young talent and removing barriers for the men and women who are trying to start and grow their businesses. I call upon our businesses and young leaders to make time for each other and get back to networking like we were before the pandemic. Here is a quote from the book "Startup Communities" that our community should embrace: "Helping entrepreneurs succeed should always be our focus."

**CHRISTOPHER HABIG:** The startup world here is second to none. Find someone you want to talk to about your ideas and they're almost always willing to meet for a cup of coffee. People will give you real feedback, which is incredibly important. You need to be challenged on your ideas, make sure that you didn't miss anything, and make sure your strategy is sound.

Having experts and leaders who are approachable is so valuable because the ideas and innovation coming from this area are impacting major problems across the state, country, and world. We're not trying to build a better Facebook. Indiana companies are solving real-world problems in exciting ways.

**Q: What is a hard lesson you've learned in your career?**

**CHRISTOPHER HABIG:** Firing people is tough, but it almost always happens way too late. One bad apple on a small team can create an incredibly toxic environment, and when you're the leader, people are looking at you. Office politics are a nasty part of business that entrepreneurs usually don't want to deal with. Treat your people right and always stay in touch with the sentiments of the company. If you detect a problem, learn the facts and deal with it quickly.●



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**Christopher Habig** is CEO and cofounder of Freedom Healthworks and FreedomDoc, which are bringing transparency and trust back to health care by giving physicians, providers, patients, and employers an alternative to the broken status quo. Chris hosts the company podcast, Healthcare Americana, and leads the senior leadership team to drive innovation and bring free-market health care into the mainstream.



SONDHI SOLUTIONS

**Jason Sondhi** is CEO and founder of Sondhi Solutions, a technology, staffing, strategy, and service firm that has earned numerous accolades over the last 12 years, including being named one of the Top Places to Work three of the last five years and a Fastest-Growing Company by both Indianapolis Business Journal and Forbes. Jason is involved in Boy Scouts of America and community fundraisers, such as Jingle Books, which raises money for children's books, and IT Equipment Roundup, which provides gently used IT equipment to local not-for-profits.



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