

## ***Is Entrepreneurship for You?***

It is impossible to eliminate all the risks associated with starting a small business. You can improve your chances of success with proper planning and preparation; however, a good starting place is to evaluate your strengths and weaknesses as the owner and manager of a small business. Carefully consider each of the following questions:

**Are you a self-starter?** It will be up to you - not someone else - to develop projects, organize your time and follow through on details.

**How well do you get along with different personalities?** Business owners need to develop working relationships with a variety of people, including customers, vendors, staff, bankers, and professionals such as lawyers, accountants or consultants. Can you deal with a demanding client, an unreliable vendor, or cranky staff person in the best interest of your business?

**How good are you at making decisions?** Small business owners are required to make decisions constantly, often quickly, under pressure, and independently.

**Do you have the physical and emotional stamina to run a business?** Business ownership can be challenging, fun, and exciting. But it's also a lot of work. Can you face 12-hour work days, six or seven days a week, and the business being on your mind 24/7?

**How well do you plan and organize?** Research indicates that many business failures could have been avoided through better planning. Good organization of financials, inventory, schedules, and production can help avoid many pitfalls.

**Is your drive strong enough to maintain your motivation?** Running a business can affect your health and wellbeing. Some business owners feel burned out by having to carry all the responsibility on their shoulders. Strong motivation can make the business succeed and will help you survive slowdowns as well as periods of burnout.

**How will the business affect your family?** The first few years of business startup can be hard on family life. The strain of an unsupportive spouse may be hard to balance against the demands of starting a business. There also may be financial difficulties until the business becomes profitable, which could take months or years. You may have to adjust to a lower standard of living or put family assets at risk.

**Can the market bear your business? Have you done research to find out?**

**Can you afford to own your own business?**

**Are you prepared to market yourself effectively to attract customers?**

**Is there ample workforce for your business?**

**The Self-Biz Quiz** -- Circle the answer that best describes you, from 1 (not at all) to 10 (always).

<b>Motivation</b>	
1. I constantly see business opportunities or ideas with potential commercial value.	1 2 3 4 5 6 7 8 9 10
2. I like growing or building businesses or taking ideas and implementing them.	1 2 3 4 5 6 7 8 9 10
3. I regularly come up with new ideas on doing things better or more efficiently.	1 2 3 4 5 6 7 8 9 10
4. I am able to find solutions to challenges and problems.	1 2 3 4 5 6 7 8 9 10
5. I am able to find the help, assistance and resources I need to be successful.	1 2 3 4 5 6 7 8 9 10
6. I am a dynamic person providing vision, hope and energy to those with whom I work and partner.	1 2 3 4 5 6 7 8 9 10
7. I am a hardworking person. I do what it takes to succeed.	1 2 3 4 5 6 7 8 9 10
8. I am able to adapt to changes and surprises quickly and successfully.	1 2 3 4 5 6 7 8 9 10
9. I am able to successfully manage risk associated with creating and growing a business.	1 2 3 4 5 6 7 8 9 10
10. I thrive on learning. I am constantly seeking new information that can help me with my business.	1 2 3 4 5 6 7 8 9 10
11. I am motivated by success and driven to do well.	1 2 3 4 5 6 7 8 9 10
12. I believe in working with others who can help me make my dream a reality.	1 2 3 4 5 6 7 8 9 10
<b>Business Skills (you &amp; your management team)</b>	
13. Ability to assess market opportunities	1 2 3 4 5 6 7 8 9 10
14. Ability to develop products or services	1 2 3 4 5 6 7 8 9 10
15. Ability to provide products or services	1 2 3 4 5 6 7 8 9 10
16. Marketing and communications capacity	1 2 3 4 5 6 7 8 9 10
17. Fiscal management	1 2 3 4 5 6 7 8 9 10
18. Ability to acquire financial capital	1 2 3 4 5 6 7 8 9 10
19. Personnel or team development and management	1 2 3 4 5 6 7 8 9 10
20. Ability to develop and sustain partnerships	1 2 3 4 5 6 7 8 9 10
21. Quality control	1 2 3 4 5 6 7 8 9 10
<b>Networking &amp; Partnering</b>	
22. I am comfortable seeking information from others.	1 2 3 4 5 6 7 8 9 10
23. I regularly network to gain information for my business.	1 2 3 4 5 6 7 8 9 10
24. I have an extensive resource network I am constantly building.	1 2 3 4 5 6 7 8 9 10
25. I am comfortable with partnerships.	1 2 3 4 5 6 7 8 9 10
26. I have two or more partnerships associated with my business.	1 2 3 4 5 6 7 8 9 10
27. I have learned how to deal with the challenges of partnering.	1 2 3 4 5 6 7 8 9 10
<b>Family &amp; Community Support</b>	
28. I am challenged and happy in my work building a business.	1 2 3 4 5 6 7 8 9 10
29. There is a good balance between my work and personal life.	1 2 3 4 5 6 7 8 9 10
30. Family and friends are supportive and encourage me.	1 2 3 4 5 6 7 8 9 10
31. My community is supportive of me and my undertaking.	1 2 3 4 5 6 7 8 9 10
32. My community is actively helping me build my business.	1 2 3 4 5 6 7 8 9 10

## Score The Self-Biz Quiz

Questions	Total Points		Value Factor		Points
1-2		X	1.0	=	
3-12		X	0.25	=	
13-21		X	0.25	=	
22-27		X	0.25	=	
28-32		X	0.25	=	
<b>Total</b>					

### SCORING

0 to 25 points	Low Potential
26 to 50 points	Some Potential
51 to 75 points	Moderate Potential
76 to 100 points	High Potential