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Entrepreneurship Checklist

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Do I have what it takes to own / manage a small business?

You will be your own most important employee, so an objective assessment of your strengths and weaknesses is essential. Some questions to ask yourself are:

Am I a self-starter?

How well do I get along with a variety of personalities?

How good am I at making decisions?

Do I have the physical and emotional stamina to run a business?

How well can I plan and organize?

Are my attitudes and drive strong enough to maintain motivation?

How will the business affect my family?

What are the basic survival skills you need to run a business?

The basic survival skills include a working knowledge of basic record keeping;

Financial Management

Personnel Management

Market Analysis

Product or Service Knowledge

Tax Knowledge

Legal Structures

Communication Skills

Is running a business for me?

Do you wonder if you have what it takes to run your own business?

Do you wonder if getting into business is a good move for you?

Starting a small business isn't just about changing careers; it's also about changing lifestyles and attitudes.

Before you start, it's important to consider what kind of person you are, what your personal and career goals are, and whether you're suited for the challenges, the uncertainties and, ultimately, the rewards of an entrepreneurial life.

The following 'quiz' should help you decide. It is divided into eight categories of eight statements each, for a total of 64. Simply answer a 'yes' or 'no', depending on whether you agree or disagree with each statement.

Business Skills, Attitude and Experience

This section will help you assess your understanding of what the life of a small business owner is like, and whether you have the skills, attitude and experience to be successful.

NO.	QUESTION	YES	NO
1	I have previously been involved in a small business		
2	I have learned about running a business from close relatives or friends who are in business for themselves		
3	The goals I set for my business will be realistic and achievable		
4	As a kid I was always looking for ways to make money		
5	My work experience will help me in my new		

	business		
6	I understand the basics of business, including financing, record keeping, sales and marketing		
7	I have personal and business contacts who can advise me		
8	I am well organized, and I manage my time well		

Overall Stress and Health Management

Starting and operating a small business is a tremendous personal responsibility. This section will help you determine if you're physically and psychologically suited to handle the hard work, the stress, the triumphs and the disappointments.

NO.	QUESTION	YES	NO
1	I have a lot of energy		
2	I rarely get uptight in stressful situations		
3	I see mistakes more as an opportunity than as a failure, and I don't worry unduly about the consequences of my decisions.		
4	I can work long hours for extended periods of time		
5	I'm in good health, and I take care of myself		
6	Do I thrive on pressure. I don't see problems. I see challenges		
7	I can manage several projects at one time		
8	I don't panic easily. I'm calm in a crisis situation		

Confidence, Optimism and Self-Reliance

Small business owners / operators must be confident in their abilities, self-reliant enough to go their own way when necessary, and optimistic that they will succeed. This section will help you determine if you have these characteristics.

NO.	QUESTION	YES	NO
1	I believe in myself and feel that my		

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	performance will determine whether I will succeed or fail		
2	I like being independent, and I can count on myself to get things done		
3	I enjoy making decisions and solving tough problems		
4	The future holds great promise. I'm a positive thinker and I can envision my business succeeding		
5	What I think of myself is more important to me than what others think of me		
6	I have the courage to try new things		
7	I see myself as strong and in control, and I don't hesitate to express my ideas		
8	I think asking questions shows confidence and intelligence		

People Skills

Small business owners are constantly interacting with other people, from bankers to employees to customers. This section will help you determine if you have the skills to effectively manage, lead, persuade and communicate with others.

NO.	QUESTION	YES	NO
1	I get along with all kinds of people		
2	I like to get peoples' feedback on how I'm doing, and I don't hesitate to ask for help		
3	I communicate well with people, and they believe what I am saying		
4	I get people talking, thinking and relating		
5	I can manage people, including hiring, firing and supervising them		
6	I can delegate tasks and responsibilities to others		
7	I am a good judge of peoples' characters		

8	I'm a good listener		
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Determination, Dedication and Perseverance

Small business owners aren't easily discouraged, and they don't give up easily.

When things get tough, they tend to work even harder. This section will help you assess whether you have the determination and the perseverance to succeed.

NO.	QUESTION	YES	NO
1	I'm a doer more than a planner. I like to make things happen		
2	I am willing to sometimes put my work before socializing with family and friends		
3	I am willing to take a drop in income to launch my new business		
4	I work on things until they're done or solved. I'm not a quitter		
5	I believe in working hard to get ahead		
6	If I don't have the answer, I go out and get it		
7	I set goals, including long-term goals, and I am not satisfied until I reach them		
8	I don't try to avoid difficult problems or situations. I tackle them head on		

Creativity and Innovation

Small business owners are problem solvers and innovators. Tough challenges bring out their creative best. This section will help you assess your creative potential.

NO.	QUESTION	YES	NO
1	I'm a problem solver, always looking for new and innovative ways of doing things		

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2	I'm at my best when facing a challenge that requires me to use all of my personal resources		
3	I can usually find creative solutions when others can't		
4	I get bored when I'm not challenged and when I'm doing the same thing over and over		
5	I like to continually learn new things		
6	Change doesn't frighten me. I look at change as an opportunity to try new things		
7	I'm not satisfied with doing something a certain way just because that's the way it has always been done		
8	I can usually find more than one solution to a problem		

Lifestyle, Family and Personal Finance

Opening a small business is not just a business decision; it's also a lifestyle decision that will impact on all aspects of your life. This section will help you determine if you have your personal house in order.

NO.	QUESTION	YES	NO
1	My family supports my plan to start a small business		
2	My family accepts that I will be working long and hard hours to launch my new business		
3	My family understands and accepts that, at least in the short term, I likely won't be bringing home a regular pay check		
4	I will be able to maintain a personal and family life, as well as run a business		
5	My family life is stable enough to withstand even a business failure		
6	I am being realistic about personal and		

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	family finances and living expenses		
7	I have alternate sources of income / savings available for living expenses until the business is established		
8	My business goals are compatible with my family and lifestyle goals		

Reality and Risks

Successful entrepreneurs are dreamers with common sense. They are not just risk takers, and they set realistic business goals. This section will help you decide if you can successfully balance risks with reality.

NO.	QUESTION	YES	NO
1	I set realistic goals and work to achieve them		
2	I'm a realistic thinker and planner		
3	I balance enthusiasm with caution		
4	I'm constantly re-evaluating and adjusting my goals		
5	I seek out and am open to sound advice and assistance		
6	I am not a gambler. I will take moderate, acceptable risks to help my business succeed		
7	When I make a mistake, I admit it and make the appropriate changes		
8	I understand my strengths and weaknesses		

ASSESSING YOUR RESULTS

The more **'yes'** answers you gave, the more likely you are suited to the life of a small business owner.

You can then develop strategies to take advantage of your strengths and to compensate for your weaknesses.

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In addition, looking at your answers in each section will help you assess your entrepreneurial strengths and weaknesses.