

## Entrepreneurial Work (continued)

### Could You Succeed In Small Business?

You may have many reasons for wanting to start a business. They might include wanting to make money, having personal independence and self-fulfilment, or escaping the frustrations of employment — and unemployment. Your reasons may be good ones, but your decision must be based on more than simply a desire to change your situation. A new venture is risky. It may make heavy demands, financially and time-wise, on you and on those close to you. It might not provide you with security such as a regular pay check, medical and dental benefits, and a pension plan.

One of the first steps you should take in making the decision to start a small business is to determine if you have the right skills and temperament. You have to be as honest with yourself as possible.

### A Reality Check for Small Business Owners

The following checklist will suggest what to look for in yourself to improve your chances for success. The more “yes” answers, the better suited you may be to being an entrepreneur.

1. Do I have a burning desire to be “on my own?” Yes \_\_\_ No \_\_\_

Most entrepreneurs have a strong inner drive to strike out on their own. They like the idea of being their own boss and not having to report to anyone.

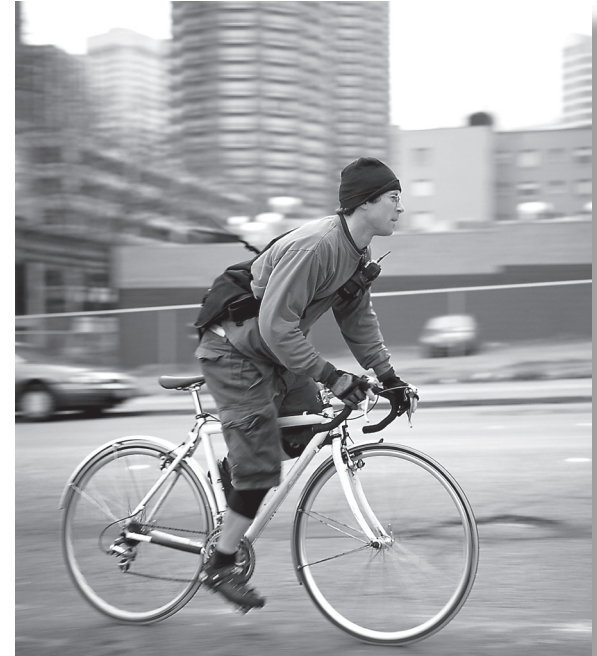
2. Am I confident that I can succeed? Yes \_\_\_ No \_\_\_

Successful entrepreneurs believe in themselves. They are optimistic about projects they undertake, and are good at motivating others and sharing their enthusiasm when pursuing goals. They are likely to say, “When I set my mind to it, I usually do well” or “I won’t let a setback stop me.”

3. Am I willing to take calculated and moderate risks? Yes \_\_\_ No \_\_\_

Going into business involves taking a chance. You may have to push yourself beyond what is comfortable for you and try new things. Successful business people are willing to take risks, but they are also realistic. They gather as much information and support as possible before making a move. In this way, they build a safety net for themselves and decrease the amount of risk involved.

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4. Am I a self-starter? Yes \_\_\_ No \_\_\_

Successful entrepreneurs believe what happens in life usually depends on themselves. They are often described as “internal” — people who choose to do something based on their own interests and views. Because they believe that they control their own destiny, they refuse to be at the mercy of others or of events. As a result, they take the initiative in starting projects and getting ideas off the ground.

5. Am I able to set long-term goals? Can I stick with them? Even if I’m faced with a difficult problem or situation? Yes \_\_\_ No \_\_\_

Successful business people are patient and determined. They have the ability to work toward a goal, delaying rewards until a future time, and persist even in difficult times. They understand that it takes time to build success — sometimes years.

6. Do I believe that money is the best measure of success? Yes \_\_\_ No \_\_\_

If your only reason for going into business is to make money, it may not be enough to make you a success. The desire for money is not a prime motivation for most successful business people. Rather, they want personal fulfillment and enjoy doing their best. While money is important to them, it is a means to do more and not simply a way to gain wealth and prestige.

7. Am I creative? Am I always looking for new approaches and ideas? Am I innovative? Yes \_\_\_ No \_\_\_

Entrepreneurs often have many ideas and a great capacity to dream up and carry out projects. They are highly motivated by their desire to innovate or to bring their own approach to doing things. Never satisfied or content, they believe there is always a better way to get a job done.

8. Am I good at making decisions? Are my decisions generally sound? Yes \_\_\_ No \_\_\_

Successful business people tend to be comfortable making their own decisions. They say, “When I decide to do something, I carry it through to the end, overcome any obstacles and face all the issues.”

9. Am I willing to market my product or service? Yes \_\_\_ No \_\_\_

Successful business people do not believe the old saying: “Build a better mousetrap and the world will beat a path to your door.” They know that proper marketing is critical to business performance. They advise: “You must sell, sell, sell.”

10. Am I a good organizer? Do I pay attention to details? Yes \_\_\_ No \_\_\_

Conducting a successful business requires organizational skills and competence. As a small business owner, you are your own boss. Since there is no one looking over your shoulder to make sure you are doing your job well, you will need self-discipline. Your ability to pay attention to details can make the difference between success or failure.

11. Am I flexible? Do I adapt to change? Can I handle surprises? Yes \_\_\_ No \_\_\_

Change is a fact of life. To succeed in business, you must accept this fact and use it to your advantage. Successful business people monitor social trends, adopt new technologies, compare themselves to the competition, and listen and watch with an open mind.

## Entrepreneurial Work (continued)

### Do You Have What It Takes?

By now, you will be able to put together a good picture of the qualities and skills required to succeed in your own business. You are likely to be happy and successful in your own business if you:

- \* Possess an inner drive to be independent
- \* Are able to set and achieve goals
- \* Are flexible and adaptable
- \* Are willing to work hard
- \* Have confidence in your ability to succeed
- \* Possess self-discipline, leadership abilities and organizational skills
- \* Have the confidence to make decisions and take calculated risks

If you don't have all these qualities, you might need to develop some additional skills, or perhaps you might require an associate, partner, or employee whose strong qualities can counterbalance your weaknesses.

If you don't have at least some of these qualities, you will have to decide if a small business is the right career option for you. If it isn't, and you are already employed, you might be better off staying in your current job and creating new possibilities there. If that doesn't work, you might consider other jobs that could interest you either with your current employer or with a new one. If you do not have a job, perhaps you should look for new employment in your area of expertise.

If you are still having difficulty deciding if starting a business is the best career option for you, go through the reality check again with a friend or someone you trust to be honest with you. Ask them for their opinion. Compare notes. The exercise can be very revealing — and worthwhile.

