

ENTREPRENEUR'S SELF-EVALUATION CHECKLIST

ARE YOU AN ENTREPRENEUR?

One of the major elements contributing to business failure is the lack of entrepreneurial qualities. So what are they? Do you fit the criteria? Don't put your head in the sand on this issue. Starting a business is tough and it is very important that you determine early on if you have the "right stuff." Better you find out now what qualities you may need to strengthen rather than finding out after it is too late.

ARE YOU A LEADER?

To be a good leader you must focus your energy. If you are going to start a business, be prepared to focus on your objectives.

ARE YOU SELF-CONFIDENT?

Get involved in something you are GOOD at doing. Familiarity and ability breed confidence. Your level of confidence is important...You must believe in what you are doing and be confident of attaining your business goals.

ARE YOU ORGANIZED?

You will never have all the time you think you need to accomplish what you feel needs to be done, but organization allows you to use time in the most effective manner.

ARE YOU COMPETITIVE?

From day one on, you and your business will be in competition. A competitive spirit is almost mandatory. Are you competitive? Do you strive to be first or the best?

ARE YOU PREPARED TO WORK LONG HOURS?

Building and operating your own business is considerably more time intensive than working for someone else. The typical entrepreneur works an average of 12 hours per day, six and sometimes seven days a week.

Long hours, if you are already employed full time, can quickly take their toll. A high-energy level is a must

DO YOU HAVE ADEQUATE RESOURCES?

Have you thought about what kind of monetary investment will be required? Do you have it? Can you borrow it? Lack of adequate resources is one of the major causes of business failure.

The following list will give you a few preliminary guidelines to keep in mind:

Prepare a list of start-up costs and first year expenses. Assume NO sales will be made and that you will be operating at a loss. You should have this much capital available the day you open your door for business. These expenses include, but are not limited to, items such as equipment, office supplies, deposits for utilities, legal fees, licenses, advertising, operating cash, wages, repairs, shipping, rent, utilities, insurance, and taxes. Many of these expenses can be reduced or eliminated if your business is conducted from your own residence.

If your personal financial resources are not adequate, line up other sources before the cash is required. Don't forget to obtain formal commitments.

Remember that most investors are more likely to invest in an entrepreneur that puts up some personal cash than one who is looking for 100% financing.

Source: Robert Sullivan, author of "The Small Business Start-Up Guide" Copyright 1996, Robert Sullivan



GETTING STARTED

The following checklist is sort of an entrepreneurial aptitude test, a “self-evaluation” list. Answer each question honestly! A brief review follows each question.

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ENTREPRENEUR



OPENING A BUSINESS IN THE CITY OF RACINE

