



## Starting Your Own Business

### QUESTIONNAIRE 1: DO YOU HAVE THE NECESSARY PERSONAL QUALITIES TO BE SELF EMPLOYED?

Running a business requires many personal skills, not the least important being those that allow you to work cooperatively with others and build business relationships – interpersonal skills. Work through the list and check those qualities you have. All are useful to being a successful entrepreneur.

PERSONAL QUALITY	Y/N
Self confidence - based on justifiable reasons	
Ability to live with a degree of insecurity and uncertainty	
Mental endurance – having the capacity to spend time thinking over the issues	
Physical endurance - ability to work hard over long hours	
Work efficiently – managing resources to keep them in good repair and productive	
Self motivated – being able to self start in the morning and keep going day after day	
Sense of reality – able to see things as they really are	
Determination – prepared to try and try again, even after setbacks	
Patience – recognizing it can take time to build a business	
Reliability	
Flexibility – willing to take on any job that is necessary	
Prepared to take calculated risks	
Organized – keeping records in good order	
Attention to detail	
Maintain perspective – sometimes forgetting about the business and taking time to recharge	
Readiness and willingness to learn from others	
Receptiveness - open to new ideas	
Commitment - dedicated to really working on and in the business	
Creativity - ability to think creatively or 'outside the box'	
Humor – ability to see the funny side of things	
Resilience – being able to bounce back after a setback	



**QUESTIONNAIRE 2: WHY DO YOU WANT TO BE SELF EMPLOYED?**

STEP 1: In column 1 check any of the reasons that are motivating you to consider self employment.

STEP 2: Think about those you have checked and circle the ten most important. Then re-list these in column 2 with numbers from 1-10 indicating their order of importance to you (1 = most important to 10 = least important).

STEP 3: Give careful consideration to whether your motives are really right to keep you motivated when the going gets tough in business.

<b>I WANT TO BE SELF EMPLOYED BECAUSE</b>	<b>1</b>	<b>2</b>
I want to get a fair reward for my efforts		
I want to make decisions for myself		
I want to create something for my family		
I'm finding it difficult getting a job (because of my age, qualification etc.)		
I want security for retirement		
I want to test myself and see if I can do it		
I want the freedom to do what I want, when I want		
I want to be independent		
I am tired of doing my present job		
I am tired of being unemployed		
I want more control over how I spend my time		
I want to be my own boss		
I want to earn more money		
I want to test my business idea		
I see other people self employed and think I could be too		
I want to better utilize my skills		
I want to develop my skills further		
I want to be taken seriously		
I need another chance at success		
I want to feel good about myself		



I want to prove to others that I am worth something		
I want to build something for the future		
Others (write your own):		



### QUESTIONNAIRE 3: YOUR TECHNICAL SKILLS

Your background and experience can be essential components in assessing both your business idea(s) and your ability to compete in the industry/market you are considering.

#### EDUCATION AND TRAINING

The level of education / training necessary will vary of course depending on the business type.

List your educational and business related training experiences in reverse chronological order. The listing for each experience should include:

1. Qualification received (if a qualification was obtained)
2. Major field of study
3. Courses most related to the type of business you are considering

#### WORK HISTORY

You should start with your current or most recent job and work back to your first job. Under each position you should indicate:

1. Your responsibilities
2. Your accomplishments
3. How the work related to your proposed business idea

Now consider if any of these will provide you with the necessary technical skills you will need to manage the business you wish to start up.



**QUESTIONNAIRE 4. YOUR ENTREPRENEURIAL SKILLS**

Apart from the technical knowledge you will need to produce your product or service there are a number of business skills that are important in operating successfully. Consider whether you currently possess (H), or need (N), the skills and experience in each of the following areas and check the appropriate column.

<b>MARKETING AND SALES</b>	<b>H</b>	<b>N</b>
Doing market research		
Researching the competition		
Marketing a product or service		
Ability to sell		
Ability to negotiate		
Cold calling		
Developing a promotional plan		
Designing promotional material		
<b>FINANCE MANAGEMENT</b>		
Developing and managing a budget		
Accounting or record keeping		
Sequencing invoices for payment and tracking payments		
Developing a cash flow forecast		
Understanding financial statements		
Understanding business performance ratios		
Managing credit		
Collecting debts		
Costing and pricing		



Effect of discounting		
<b>COMMERCIAL LAW</b>		
Business structures		
Business rules and regulations (labor law)		
Licensing		
Contracts		
Intellectual property		
<b>BUSINESS COMMUNICATION</b>		
Business writing skills		
Verbal communication skills		
Listening skills		
Presentation skills		
Interviewing skills		
Talking to customers		
Telephone skills		
<b>STRATEGIC PLANNING</b>		
Preparing a strategic plan		
Idea generation		
Goal setting		
Problem solving		
Team building		
Developing job descriptions		



<b>OPERATIONS MANAGEMENT</b>		
Organizing production and office processes		
Coordinating day-to-day operations		
Scheduling employees		
Delegating tasks		
<b>PERSONAL EFFECTIVENESS SKILLS</b>		
Self-discipline		
Time management		
Setting priorities		
Following through on commitments		
<b>INFORMATION TECHNOLOGY SKILLS</b>		
Using a word processing application		
Using an accounting application		
Using an inventory tracking application		
Using a customer relations management application		
Using the Internet		



**BUSINESS RELATED SKILLS REQUIRING DEVELOPMENT FOR SUCCESSFUL BUSINESS OPERATION**

Based on your responses, list the areas you are weak in and briefly suggest any ideas for improving those you need help with and whether or not you think a business coach could be of assistance.

SKILL NEEDING DEVELOPMENT	HOW COULD I IMPROVE IN THIS?	NEED A COACH?