

Assessing Your Entrepreneurial Abilities

SELF ANALYSIS QUESTIONS

These questions are important because they all tie together to a limited time, money and energy.

Personal Resources:

Do I have the energy to tolerate long hours and concentrated effort?

Do I have the self-direction to work alone?

Do I have techniques in place to control potential stress?

Do I have the confidence to accept any failure and turn them into opportunities?

Life Style

Can I communicate my feelings and dreams positively to my family?

Will I keep my family informed and involved?

Will I be able to say “no” to holidays or leisure activities if necessary? Will those who go without you understand?

Will I be able to maintain a personal life as well as run a business?

Can I prepare myself to not have a personal life for some time?

Finances

Will I be able to budget my business expenses and stick to the limits I set?

Do I understand financial statements and why they are important to my business/

Do I appreciate the importance of tracking and controlling expenses, inventory and debt?

Are alternate sources of income available for living expenses?

Am I realistic about household and life expenses and sources of income that can be depended on until the business gets established?

Stability

Is my home financially organized and can the business income be secured from household?

Am I healthy, with energy reserves, and emotionally prepared for my business and family stress and success?

Does every family member appreciate my objectives and how important the business is to me, to us? Do they support me?

Will my home life remain stable if my business fails me?

Professionalism

Am I willing and able to work long hours for future benefits?

Am I realistic about how long success may take and committed to making the business work?

Are my planning skills and sense of responsibility strongly enough developed to build a successful venture?

Do I have the knowledge to make this particular business succeed, or should I be securing that knowledge before moving to a business basis?

Do I want business success enough to set and keep high standards of products and services?

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Entrepreneurial Self Assessment & Evaluation

While there is no single profile, or specific set of characteristics that define a successful entrepreneur, there appear to be some common attributes, abilities and attitudes that are vital for entrepreneurial success.

Listed below are a number of questions dealing with your personal backgrounds, behavioral characteristics, and lifestyle patterns. Psychologists, venture capitalists, and others believe these to be related to entrepreneurial success. Place an (X) in the space that best reflects your personal views and attitudes. The most important output of this exercise is an honest accurate self-assessment of how you relate to each of these dimensions.

	Rarely Or no	Mostly or yes
1.) Are you prepared to make sacrifices in your family life and take a cut in pay to succeed in business?	_____	_____
2.) Are you the kind of individual that once you decide to do something, you'll do it and nothing can stop you?	_____	_____
3.) When you begin a task, do you set clear goals and objectives for yourself?	_____	_____
4.) When faced with a stalemated situation in a group setting are you usually the one who breaks the logjam and gets the ball rolling again?	_____	_____
5.) Do you commonly seek the advice of people who are older and more experienced than you are?	_____	_____
6.) Even though people tell you "It can't be done" do you still have to find out for yourself?	_____	_____
7.) When you do a good job, are you satisfied in knowing personally that the job has been done well?	_____	_____
8.) Do you often feel, "That's just the way things are and there's nothing I can do about it?"	_____	_____
9.) Do you need to know that something has been done successfully before, prior to trying it yourself?	_____	_____
10.) Do you intentionally try to avoid situations where you have to converse with strangers?	_____	_____

- 11.) Do you need a clear explanation of a task before proceeding with it? _____
- 12.) Are you a good loser? _____
- 13.) After a severe setback in a project, are you able to pick up the pieces and start over again? _____
- 14.) Do you like the feeling of being in charge of other people? _____
- 15.) Do you enjoy working on projects, which you know will take 5-10 years to complete successfully? _____
- 16.) Do you consider ethics and honesty to be important ingredients for a successful career in business? _____
- 17.) Have you previously been involved in starting things like service clubs, community organizations, fund raising projects, etc. _____
- 18.) Did your parents or grandparents ever own their own business? _____
- 19.) When you think of your future do you ever envision yourself running your own business? _____
- 20.) Do you try to do a job better than is expected of you? _____
- 21.) Do you make suggestions about how things might be improved on your job? _____
- 22.) Are you usually able to come up with more than one way to solve a problem? _____
- 23.) Do you adjust well to changing situations? _____
- 24.) Do you worry about what others think of you? _____
- 25.) Do you read books, magazines, papers? _____
- 26.) Do you take risks for the thrill of it? _____
- 27.) Do you find it easy to get others to do something for you? _____

- 28.) Has someone in your family shared their experiences in starting a business with you? _____
- 29.) Do you believe in organizing your tasks before getting started? _____
- 30.) Do you get sick often? _____
- 31.) Do you enjoy doing something just to prove you can? _____
- 32.) Have you ever been fired from a job? _____
- 33.) Do you find yourself constantly thinking up of new ideas? _____
- 34.) Do you prefer to let a friend decide on your social activities? _____
- 35.) Did you like school? _____
- 36.) Were you a very good student? _____
- 37.) Did you run with a group in high school? _____
- 38.) Did you participate in school activities and sports? _____
- 39.) Do you like to take care of details? _____
- 40.) Do you believe there should be security on a job? _____
- 41.) Will you deliberately seek a direct confrontation to get needed result? _____
- 42.) Were you the first born child? _____
- 43.) Was your father generally present during your early life at home? _____
- 44.) Were you expected to do odd job at home before 10 years of age? _____
- 45.) Do you get bored easily? _____
- 46.) Are you sometimes arrogant about your accomplishments? _____
- 47.) Can you concentrate on one subject for extended periods of time? _____

- 48.) Do you on occasion need pep talks from other to keep you going? _____
- 49.) Do you find unexpected energy resources as you tackle things you like? _____
- 50.) Does personal satisfaction mean more to you than having money to spend on yourself? _____
- 51.) Do you enjoy socializing regularly? _____
- 52.) Have you deliberately exceeded your authority at work? _____
- 53.) Do you try to find the benefits in a bad situation? _____
- 54.) Do you blame others when something goes wrong? _____
- 55.) Do you enjoy tackling a task without knowing all the potential problems? _____
- 56.) Do you persist when others tell you it can't be done? _____
- 57.) Do you take rejection personally? _____
- 58.) Do you believe you generally have a lot of good luck that explains your success? _____
- 59.) Are you likely to work long hours to accomplish a goal? _____
- 60.) Do you enjoy being able to make your own decisions on the job? _____
- 61.) Do you wake up happy most of the time? _____
- 62.) Can you accept failure without admitting defeat? _____
- 63.) Do you have a savings account and other personal investments? _____
- 64.) Do you believe that entrepreneurs take a huge risk? _____
- 65.) Do you feel that successful entrepreneurs must have advanced college degrees? _____
- 66.) Do you strive to use past mistakes as a learning process? _____

- 67.) Are you more people oriented than goal oriented? _____
- 68.) Do you find answers to problems come to you out of nowhere? _____
- 69.) Do you enjoy finding an answer to a frustrating problem? _____
- 70.) Do you prefer to be a loner when making a final decision? _____
- 71.) Do your conversations discuss people more than events or ideas? _____
- 72.) Do you feel good about yourself in spite of criticism by others? _____
- 73.) Do you sleep as little as possible? _____
- 74.) Did you ever have your own paper router, lemonade stand or other business as a youth or child? _____