

Business Plan Workbook #1	
Course	Start Your Dream
Topics Addressed	Rewards of Entrepreneurship Common Challenges Entrepreneurs Face Traits of Successful Entrepreneurs Am I Ready?

Key Points

Rewards of Entrepreneurship

Rewards are the benefits that come from owning a business. They are also the things that motivate people to become entrepreneurs.

Some rewards of entrepreneurship are:

- **Freedom and financial independence** – entrepreneurs are often motivated by the idea of “being their own boss”
- **Personal achievement and pride** – starting a successful business is a real accomplishment
- **The ability to create a legacy** – many entrepreneurs are motivated by the thought of building something they can hand off to their children
- **The ability to create opportunities for others** – entrepreneurs can help create job opportunities and other economic opportunities
- **The reward of helping other women** – often women entrepreneurs choose to share their knowledge with other women

Common Challenges Entrepreneurs Face

Every business is going to have its ups and its downs, and you will face challenges. At times, it may feel like these challenges are blocking your path to success – but preparation can help you overcome the challenges of entrepreneurship.

Some common challenges that entrepreneurs face are:

- **Financial challenges** – entrepreneurs have to deal with expenses and other financial risks that are part of building a business
- **The risk of taking on too much** – entrepreneurs sometimes try to do everything themselves
- **The fear of failure** – entrepreneurs are often afraid that their business will fail
- **Difficulties achieving work/life balance** – entrepreneurs often struggle to balance their work responsibilities with their personal responsibilities

Traits of Successful Entrepreneurs

Entrepreneurs have some distinct traits or characteristics that help them face the challenges of starting and running a business.

Generally speaking, entrepreneurs:

- Believe in their talents
- Are persistent
- Have a desire to create something of their own
- Want responsibility
- Like individual expression and freedom in the work environment
- Are hard working
- Can communicate effectively with others
- Can make decisions and live with the consequences
- Can accept that not everything is going to work out as planned
- Can take risks and can accept the possibility of losing money, time, or other resources
- Can accept uncertainty – and can accept the fact that things are not always well defined
- Can accept help and support from other people
- Have a network of people who will support their decision to start a business
- Are independent (Make their own decisions)
- Have confidence in the decisions they make
- Can be patient during hard times when they working towards a goal
- Have a vision
- Know what they want and can focus on achieving their dreams
- Are creative
- Are able to act quickly
- Are not afraid to make quick decisions when necessary
- Are always on the lookout for new ways of doing things

Am I Ready?

Writing a business plan is one of the best things you can do to explore your dream and plan out the details of your business idea.

You may want to consider:

- Talking to fellow DreamBuilder participants and accomplished entrepreneurs
- Visiting non-profit and/or government organizations that support entrepreneurs

Related Business Plan Questions

Below, you will see a list of business plan questions related to the topics noted above. If you print this worksheet, you can use the space below each question to write down some initial thoughts and ideas.

When you're ready to start working on your business plan, return to the course, and select "Open My Business Plan".

Q: Explain why you want to you have your own business.

List the things you must have in place in your business environment to successfully operate your business. This might include things like family commitment, outside support networks, personal energy, flexibility and commitment, a clear vision, etc.

If you currently have a business, how long have you been running it? If you have not started a business yet, what steps have you taken in starting it?