

Title:

Start Your Own Business

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Summary:

Why do you want to start your own business? An examination of how personality types affect entrepreneurship.

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Article Body:

There are many reasons for wanting to start your own business, and most of us get to this point. Which one of the following applies to you?

Freedom from daily routine.

Doing what I want when I want.

Improve my living standard.

I want creative freedom.

I want to fully use my skills, knowledge and education.

I have a product/idea/service that people need.

I'll have more time with the family.

I won't have a dress code.

There are good tax breaks for business owners.

I'm a Type B person and work best alone.

I want to be my own boss.

I want to make the decisions.

Now granted, every one of the above is a good reason for wanting your own business. The rub is, that not many people think the process through - step by step. There are 7 phases to business planning. They are:

1. Investigation Phase
2. Planning Phase
3. Start-up Phase
4. Operating/Monitoring Phase
5. Problem/Challenge resolution Phases
6. Renewal/Expansion Phase
7. Selling, Transferring, Retirement Phase

We'll cover all of the above in my next few columns as a "Business Basics" refresher, but for today let's take number one.

In the Investigation Phase you take a look at yourself and also your business options. There are careers that are suited to personality types, so the first thing you must discern is "Which personality type am I?"

#### Duty Fulfillers

This is an introverted personality who is serious, quiet, thorough, orderly, matter-of-fact, logical, realistic, and dependable. They take responsibility, are well organized, know what should be accomplished and work steadily toward it disregarding distractions. They are careful calculators, and 20% of this group become accountants.

#### The Mechanics

These are also introverts and are cool onlookers. They are quiet, reserved, observing, and analyzing life with a detached curiosity and have unexpected flashes of original humor. They're usually interested in cause and effect, how and why mechanical things work, and in organizing facts using logical principles. They usually are craftsmen, mechanics, or handymen with about 10% becoming farmers.

#### The Doers

These people are extraverts who are good at on-the-spot problem solving, don't worry, enjoy whatever comes along, are adaptable, tolerant, and generally conservative in values. They tend to like mechanical things and sports, and dislike long explanations. They are best with "real" things that can be worked, handled, taken apart, or put together. About 10% of this type go into marketing or become Impresarios.

#### The Executives

These are another extravert group and are hearty, frank, decisive, leaders in activities and usually good in anything that requires reasoning and intelligent talk, such as public speaking. They're usually well informed and enjoy adding to their fund of knowledge. They may sometimes appear more positive and confident than their experience in an area warrants. They're sometimes called "judgers" and "thinkers" and 21% of this group become legal administrators.

To go into each personality type would be far too complicated, but to give you an idea of the roles that personality types could fall into look at the following list. Beside the categories we covered in depth here are some simply

broken down into Introvert or Extravert Personality.

Introverts choose careers that satisfy being:

Nurturers  
Guardians  
Artists  
Scientists  
Protectors  
Idealists

Extraverts are usually:

Performers  
Visionaries  
The Inspirers  
Givers  
Caregivers

The second part of the Investigating Phase is looking at your business options. When choosing the business you want to start consider the following:

Do you like to work with your hands or brain, or both?  
Does working indoors or outdoors matter?  
Are you good at math, writing, puzzles, blueprints, installing things or fixing things?  
What interests you? What are your hobbies?  
Do you like to work alone or as part of a team?  
Do you like to plan things, or go to events?  
Do you like machines, computers?  
Do you like to drive or operate equipment?  
Do you like to travel, collect/display things, give/attend shows, or take pictures?  
Are you small, large, strong?

Make a list of your likes and dislikes. Keep a diary of things you do that relate to business and rate each entry from 1 to 5 based on your interest. Then prepare a list of your strengths, weaknesses, opportunities and concerns. After doing all that, you should have a list of candidate businesses that are right for you. Then you can make a list of the "candidate businesses" and rate them from 1 to 5 based on your own chosen criteria.

Some criteria could be is it feasible, low in cost to establish, meets my objectives, will make money, there is a "niche" market of existing customers, or it will produce residual income to name just a few.

By the time you've accomplished all that, you should seriously consider visiting the local chapter of S.C.O.R.E. or your own mentor to use as a sounding board for your plan. Next week, if I haven't dissuaded you so far, we'll cover the Planning Phase.