

YOU AS AN ENTREPRENEUR

Are you excited thinking about owning and running a business yourself? While it sounds very tempting, being an entrepreneur also means taking on a lot of responsibilities and facing a lot of challenges!

First of all, you need to find out if you are capable of running your own business. Favourable circumstances, in combination with certain personal characteristics and skills are necessary elements for your development as a successful entrepreneur. You will also need specific knowledge and experience in the field to be ultimately successful in the business you choose.

Below are two assessments that you should make before going into business. The first one will measure whether you have the right abilities to be an entrepreneur. The second assessment will help you to identify which type and field of business may be suitable for you.

1. Do you have what it takes to be an entrepreneur?

ASSESSMENT



The following assessment will help you find out if you have the basic requirements of an entrepreneur. Be honest when you answer the questions.

Think about each of the following factors presented as questions. If you answer YES to the questions dealing with any particular factor, consider that factor as one of your strengths. If you answer NO to most of the questions or you are not quite sure about the answers, those factors may be areas that need improvement before you start your business.

PERSONAL CHARACTERISTICS,
SKILLS AND YOUR SITUATION

AREAS OF
STRENGTH

AREAS
THAT NEED
IMPROVEMENT

Passion

Are you passionate about running your own business? Is it very meaningful and important to you, your family and the community? Are you enthusiastic about making your business a success and are you willing to put it before almost everything else?

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Goal orientation

Are you able to see the big picture and to create clear goals for your business? Are you determined to direct all of your endeavours towards achieving your goals?

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Making decisions

When you are confronted with a difficult situation, are you able to keep calm, seek adequate information and make important decisions without postponing or passing the problem on to someone else?

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Taking risks

There is no absolutely safe business idea. You always run the risk of failure. Are you aware of the risks and do you accept the possibility that your business might fail? Have you sought adequate information so that you can honestly estimate how big a risk you are going to take?

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Ability to handle stress

Entrepreneurs are subjected to a lot of stress when making difficult decisions, managing different business stakeholders and working long hours. Are you able to maintain a positive spirit under pressure? Can you see opportunities in difficult situations?

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Social support

Running your business will take a lot of time and effort. Will you get adequate support from family, friends and other business people?

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Financial situation

Access to financial resources to start your business is important. Have you set some money aside to get your business started? Do you have family or friends who might be willing and able to lend you money? Do you have a savings or credit history with a financial institution that provides start-up loans?

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Business management skills

Business management skills are the ability to run your business efficiently. Are you good in some business management areas, such as marketing, sales, costing or staff motivation, etc.?

Commitment to your community

An entrepreneur plays an important role in the development of the community. Are you aware of this role? Are you committed to the social advancement of the community as a whole?

Number of
areas where
you are strong

Number of
areas needing
improvement

Count the number of strengths and areas of improvements you listed above and write the total here.



ACTIVITY 1

Look at the assessment areas above and decide which ones that need improvement and growth are critical for your business success. Make a note of them in the box below:

Critical areas needing improvement and growth:

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