

WorkStart - Self Employment (Entrepreneurial) Assessment



Entrepreneur

ATTITUDE ASSESSMENT

Results

Name:

Date:

There are no right or wrong answers to the Entrepreneurial Attitude Survey. There are only answers that are closer or less close to the answers given in interviews with successful entrepreneurs.

The narratives which follow are intended to provide you with some thought-provoking reflection on your preparation to accept the challenges faced by new entrepreneurs. Pay special attention to any areas where you show weaknesses. These may be indicators of parts of your business where you would be most likely to experience frustration. In some cases, these areas may have a dramatic impact on the success of your business. Where you score lower than our panel of entrepreneurs, we suggest some ways to strengthen your position.

Overview:

Trait	Level	Score	Low	Medium	High
Creativity	M	13			
Independence & Self-Reliance	H	15			
Drive, Discipline & Determination	M	9			
Energy	H	9			
Risk Taking	M	7			
Communications	M	8			

[Click for Scoring Criteria.](#)

Details:

Creativity: ■ Medium (13)

There are many business aspects in which creativity is critical for an entrepreneur. Creativity is important for:

- having the ability to picture the end result even with incomplete data
- generating multiple solutions or ideas
- finding unique ways to solve problems, which can give you a competitive edge
- spontaneous decision making.

Creativity is often displayed in one's:

- willingness to make mistakes
- willingness to trust intuition or "gut" feelings
- ability to handle complexity

You have ranked yourself in the mid-range in creativity. Your ability to solve problems in unique ways or look for multiple solutions can mean the difference in your ability to compete in a highly competitive industry.

Another aspect of creativity is your ability to forecast the end result even when you have incomplete information. As an entrepreneur, you will not always have enough time to research every alternative. But because time is often limited, quick decisions are often called for. The ability to forecast amidst uncertainty, called "extrapolation," is an important part of creativity.

As an entrepreneur, you would most likely have to handle many aspects of the business yourself. This means you need to be able to handle complexity. If you are weak in this area, and you choose to become an entrepreneur, you may need to hire outside services to perform specific aspects of the business. However, hiring outsiders brings its own level of complexity, so you may need to have a partner who is creative and can manage the outside services.

Since you need some improvement in your ability to be creative, you may want to take courses in creativity and decisions making using experiential or adventure learning techniques.

Independence & Self-Reliance: ■ High (15)

As an entrepreneur, you are your own boss. This means you need to:

- feel comfortable making decisions
- have an impatience about meeting goals
- like to be in control of situations around you.

These are all examples of the critical success factors of independence and self-reliance.

You scored high in this category. Your score suggests that you feel comfortable making decisions even when you don't have all the information. This quality gives you the opportunity to respond quickly to competitive situations or market changes.

Drive, Discipline & Determination: ■ Medium (9)

Successful entrepreneurs are usually "driven" by a determination to accomplish their goals. The are:

- disciplined enough to do things they don't like to do, if it means they will meet their goal
- ambitiously goal oriented
- always trying, even if they have failed one or more times
- confident about their ideas, even when others around them laugh at them or say it is impossible
- willing to work long hours or do whatever it takes to get the job done.

You ranked in the middle range in this category. These critical factors are necessary in order to overcome the many roadblocks and daily challenges faced by an entrepreneur. Almost every entrepreneur seems to be faced with the impossible at least one time, if not many. Without the "I can do it no matter what" attitude, you may risk losing all the investment and effort you put into the business whenever you are confronted by a roadblock. Your score suggests that, to be successful as an entrepreneur, you will need to build up your drive to be disciplined and determined "no matter what."

Energy: ■ High (9)

The energy with which you approach your business can help you overcome the many obstacles you may face as an entrepreneur. An energetic entrepreneur:

- has a positive attitude, i.e. is optimistic
- likes excitement
- sees obstacles as opportunities
- tends to be "outgoing"
- generally prefers to be a participant, rather than an observer.

You ranked high in this category. Running a business requires a positive attitude that will keep you "up" even when everything around you is looking "down". Entrepreneurs must not only be able to keep themselves positive and enthusiastic, but also their staff and clients. Positive energy and negative energy are equally contagious. Your positive energetic approach is a real asset to your entrepreneurship qualities.

Risk Taking: ■ Medium (7)

New businesses have a high failure rate. As an entrepreneur, one needs to be willing to take the risk of failing. Some entrepreneurs risk every penny they have saved and additionally borrow more money. They are willing to take such a large risk based on their belief in their business. the risk taker shows:

- a willingness to have less security in the short term, in order to reach for the greater potential in the future
- a feeling of comfort with the unknown or ambiguous.

You ranked in the mid-range in this category. Because starting a new business almost always involves a high level of risk and unknown factors, you may want to reexamine your desire to start a business. One exception might be if you intend to carry on a proven business started by someone else in a slow moving industry.

Communication: ■ Medium (8)

Having your own business requires effective communications with others. Your communications skills can be seen in your ability to:

- persuade others
- look at a situation from the other person's perspective
- listen with full concentration
- be open to listen to complaints or grievances
- understand that emotions affect opinions more than logic and reason
- give and receive feedback well.

You have ranked yourself in the mid-range in communications. There are apparently some areas of communications which you need to strengthen. Unless you have a partner who is strong in the areas in which you are weak, you may find communications will be a problem area for you. You would probably find it helpful to review the above list of communications categories to find those areas in which you think you are weak. Then seek training and practice to strengthen those specific skills.

What Do I Do With These Results?

Motivation Analysis

Before you become blinded by the thought of making a lot of money or having total freedom as a new business owner, you need to take a big dose of reality. In many new business failures, the owner closed simply because IT WAS HARDER THAN EXPECTED.

If you are going to have a chance to survive in your new business you must be honest with yourself about how much you know about your idea, how quickly it can be started and how quickly it will start to pay you back, and how much sacrifice you are willing to make.

Personal Financial Analysis

It will take your new business some time to produce enough income to support itself and your family. In the meantime, you must cover expense from other sources. If you are deeply in debt now you are putting an almost impossible burden on your new business. And almost all lenders insist that the new business owner invest the same or more money than they do. It is critical to your survival that you be brutally honest with yourself regarding your financial preparedness. There are rarely financial "angles" waiting to bail you out if you get into trouble.

My Live Plan - Goal-Setting

It is easy to dream, but much harder to put a date to achieving success. Starting a new business is too demanding to allow yourself to wander aimlessly from day to day. You must guide yourself by keeping realistic goals in view. Your business goals should flow from what you want to achieve personally - the business becomes the mean to an end. As was mentioned previously, money is rarely a strong personal goal by itself. What money can buy or cause to happen in other areas of our lives is what motivates us to keep fighting. Now is the time to carefully consider what you would like your future to be like; you may have a golden opportunity to make it happen by becoming your own boss.

Employed vs. Self-Employed

There are some dramatic differences between life as an employee and life as a business owner. There are some minuses but many pluses. It is important for you to think about each of the features compared and decide how important each of them is to you. The most commonly cited advantage of employment - job security - really is not a dependable factor anymore, so why not pursue your own customized career by starting a business?

Skills Analysis

In order to stay alive in the early years of your business you may have to work part-time at some other type of work where you are capable but don't want to do it for the rest of your life. This skill could be your "ace in the hole." Often a business that needs a particular skill doesn't want to hire you full-time. This could allow you to make some money while working at your business.

Experience Analysis

You don't have time to organize your business, sales prospects, and produce and deliver at the same time you are trying to learn the basics of your new business. You must have a good general understanding of the demands of your particular business before you open the door. There are many resources available to assist you - community colleges, The Small Business Administration classes, and pamphlets, self-study and owners of similar businesses. If you don't feel comfortable with your understanding of the techniques for success in your business, then you are not ready to start one. Take some more time to educate yourself. After all, if you do it right you can own your own business for the rest of your life, so why rush?

Readiness Analysis

Knowing how to do your business is not enough to assure success. Surveys of failed businesses reveal that many were profitable when they closed. They were simply harder than expected. You must examine your mental preparation also. Are you realistic with your expectations? Do you understand the sacrifices? Is your family prepared to support you emotionally? What are you prepared to do without? It takes on average six months for a well planned business to be organized. This is plenty of time for you to carefully consider your answers to the types of questions above. It makes little sense to trade an unhappy job for an unhappy business.

Important Notes:

It is important to point out that Entrepreneurial Attitude Assessment was not designed to be a so-called "entrepreneurial quiz" where you determine your likelihood of success as a business owner from the score you receive. The objective was to assist you in thinking carefully and completely about the challenges that face you and your readiness to overcome them.

There is no such thing as the "perfect" entrepreneur. Successful businesses are being started by all kinds of people, many just like you or your neighbors. It is not the profile of the person starting the business that makes such a difference in survival, it is the preparation.

Over the last decade almost anyone could start a business and survive for at least a year. Today, it costs more to stay alive in business and there is a lot more pressure separating the losers from the winners. Often the greatest obstacle for someone starting a business is the inability to focus on a single, well-thought-out and doable business idea.