

Take the Entrepreneurship QUIZ

Am I an Entrepreneur?

Ask Yourself These Questions...

YES NO

- I know that going into business for myself will involve the whole family.
- My spouse/partner thinks it's a good idea. He/she is willing to help.
- I understand people. I am the kind of person who can put myself in the other guy's shoes.
- I don't know everything. There are still things to learn and new ideas I should consider.
- I am adaptable. I am not so routine-bound or rigid in my ideas that I can't change if my business requires a change.
- I like to make my own decisions and try my own ideas.

YES NO

- I make sound judgments. I know I will have to make decisions every day in my own business.
- I can take advice from others.
- I enjoy being challenged and thrive on competition.
- I want to improve my stature in the community.
- I want to improve my financial position.
- I know that my standard of living will be lowered for a while – until the business begins to show a profit.
- It may take several months, maybe even a year or two to make a profit.
- I like to work. My own business requires me to work hard – 12 to 16 hours each day.
- The work is never really done. There's always more.
- I have the energy to do all the necessary lifting, hauling, standing, walking, talking and smiling that the day-to-day operation of my business will require.
- I've considered all of the alternatives to entering business for myself.

YES NO

I know the advantages and disadvantages of a sole proprietorship, of a partnership, or incorporating my business.

I've investigated the possibility of a franchise operation. I'm aware of the advantages of franchising– buying someone else's know-how and proven operating techniques.

I've considered the advantages of working for someone else and not going into business for myself.

I know that there is less than a 50/50 chance that I'll still be in business two years from now.

I may spend the rest of my life barely making a go of it.

Only about 10% of the businesses started are really successful – 50% fail; 40% are marginal operations.

I might fail.

Do I possess management skills?

YES NO

- I realize that inexperience and poor management causes about 90% of business failures.
- I have several years or more experience in this business.
- I have a head for figures.
- I have experience in keeping inventory records, sales records and reports, withholding taxes for the Federal/Provincial governments and making out employee records and reports.
- I know I'll always be able to meet my payroll.
- I can shoulder the full responsibility of running a business.
- I know how to juggle all the little details without cracking under the strain.
- I know how to manage my business.
- I have always protected my family, my possessions and myself with insurance and sensible safeguards.
- I know that employees are the vital link between the business and its customers.

YES NO

- I know how to develop an assistant – a “backup” to run the business when I am not there.
- I know how to forecast sales and expenses and how to use this information to help make my business more successful.
- I know the good things people do to improve a business. I know the mistakes that drive business away.
- I know the suppliers and the assistance they provide.
- I know the suppliers and the trade association people. I know what they expect of me and what to expect of them.
- I’ve had experience organizing the staff and establishing ways of doing things.
- I know what, how much, when and where to buy.
- I’ve had experience in handling merchandise efficiently.
- I know the types of credit to offer that are appropriate to the business and the customer.
- I know how to price my goods and services competitively.
- I know how to pay for merchandise, meet expenses and still make a profit.

YES NO

- I know how to control my inventory to coincide with peak and slack periods of the business.
- I know how to advertise sensibly.
- I know how to encourage customers to buy by making them feel welcome.
- I take part in community activities.
- I'm a good neighbour; I go out of my way sometimes to do little extra things that build goodwill.
- I've always created a clean, attractive and pleasant atmosphere for customers and employees wherever I've worked.

Competition and the Prospective Customer

YES NO

- I know my community wants, needs and can support this business.
- My community has enough people with enough inclination to spend money for the goods or services I plan to supply.
- I've studied my competition. I know who my competitors are (both direct and indirect), where they are and how they operate.

YES NO

- I know what people think of my competition and how good they are.
- I know how I can be better than my competitors.
- I want to have the best business in town.
- I know how to collect past due accounts without losing the customer.

Financing and Cash Flow Management

YES NO

- I have some money saved that I've been putting away for my own business.
- I have enough money to go into the business I want and I can get more from other sources – my friends and family and from the bank.
- I know that the money must be paid back out of profits, after taxes and before I take any money for myself.
- I know myself.
- I know what's required of me.
- I have evaluated my personality; it lends itself favorably to my business.

YES NO

- I am frank about discussing my financial condition. I have nothing to hide.
- I am honest and ethical and have a good record with the people I have done business with.
- I always get things done on time and plan ahead.
- I have will power and lots of self-discipline.
- I am stable. I've never jumped from job to job.

Who Else Can Help My Business Succeed?

YES NO

- I have friends and family to lean on.
- My friends can help me because they are capable of impartial thinking and judgment when they know it will help me.
- I am aware of the services of the Business Enterprise Centre and the free counseling services they provide for me.
- My banker will help me, give me counseling and advice.
- My attorney will help me. He or she is interested in my problems.

YES NO

- My insurance rep will help me select the best protection for both my business and myself.

- My suppliers provide a whole range of services to help me in the conduct of my business.

- I realize that I cannot be all things to all people at all times – but that this will be expected of me in my own business. I can withstand the strain this will create for me and have identified my personal stress breaks.

TOTALS

Let's Add Up Your Score ...

By reviewing the numbers of questions to which you responded “no”, you should be able to determine the areas in which you need to improve. If you have any concerns about your suitability for an entrepreneurial career, or if you would like advice on ways to improve in any of these areas, please feel free to schedule an appointment at the Cornwall Business Enterprise Centre by calling 613.933.0074 or email entrepreneurship@cornwall.ca