

PEAK READINESS ACTIVITY 5a: Business Introduction and Self Assessment

An entrepreneur is someone who chooses to operate his or her own company. The company can have employees, or it might be just one person – the entrepreneur.

Introduction

In previous Activities, you've looked at jobs and careers where you work for someone else. In this Activity, you'll explore what it means to be an entrepreneur. As an entrepreneur, you'll work for yourself and often own your own company. Being an entrepreneur takes more effort, initiative, and creativity than most jobs. You risk more, but there's the opportunity to gain much more – satisfaction, helping others, independence, creating something new, and significant financial rewards.

How do you get started? ALL businesses started with an idea, energetic people, and lots of hard work. Every business that exists now, or has ever existed, probably started with one of the following and a group of dedicated people:

- Have an idea and build it from scratch, on your own, with your own resources, and own the company
- Combine ideas and resources with others, build from scratch, and share ownership with your partners
- Buy or assume or inherit an existing business, by yourself or with other partners
- Work for a family business and gradually assume more leadership and ownership
- Work your way up in an existing business, family or otherwise, and buy a share or most of it as you go

Do you have what it takes? Not everyone has the right skills, talents, and values to succeed as an independent business person. Take the following survey to evaluate how well you fit the independent style.

Rate each item below with:

- 1 "doesn't apply to me at all,"
- 2 "applies somewhat to me,"
- 3 "applies to me a lot,"
- 4 "this is definitely me."

Creativity: You think for yourself, you have a lot of ideas, and you like to try new things.

- 1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Perseverance: You can stay focused and motivated when things get challenging.

- 1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Initiative: You can start and finish projects on your own, large and small.

- 1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Independence: You work best on your own, you can finish tasks without supervision.

1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

People: You like to call the shots, but you can also lead, motivate, and guide others.

1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Risk taking: You like to take reasonable chances and can manage the ups and downs.

1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Toughness: You deal with setbacks, disappointments, even failure without giving up.

1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Business: You are excited by business, marketing, sales, customers, and products.

1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Finance: You understand money, how it's used and managed, how to get the most out of it.

1 Doesn't apply 2 Applies somewhat 3 Applies a lot 4 Definitely me

Total the values above. Write your total score here:

Now, rate yourself below.

9 - 16: You should probably look for a job, where the risks and independence are less.

17 - 22: You entrepreneurial skills are not strong, but consider teaming with other entrepreneurs.

23 - 29: You have many of the skills to be an entrepreneur; note your lower scores above.

30 - 36: You're a prime candidate to work for yourself and run your own business.



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