

Do You Have What It Takes To Be An Entrepreneur?



From: Susan Bock, CEO (Chief Everything Officer!)

According to a recent article in Women and Co., one in 12 adult women is actively involved in starting a business, and there are currently more 10 million women-owned businesses. Are you one of those women who dream of starting your own business? If you are thinking about it, I encourage you take the time to complete the activities below to examine whether ship is really for you. Yes, being your own boss is great, AND it isn't for everyone.

#1. Ask Why

Think about your reasons for becoming an entrepreneur. Many women pursue entrepreneurship in an effort to find more flexibility, freedom from corporate rules and policies, more money, and/or an opportunity to leave a legacy to their children. Knowing exactly what you want to achieve personally will help you identify the right opportunity; it will also help you stay motivated when you face challenges...and trust me, there will be challenges!



Action Item – Review the pros and cons of having a career as an employee in a corporation as opposed to career as an owner/manager of a new, small, and perhaps fledgling business.



What are the risks involved for you personally? How will starting a new business venture affect your family? Your finances?

Identify the potential risks and how you might reduce the risks. For example, can you start your business in your spare time while still working to reduce financial risks?

#2. Know Yourself

Historically, people tend to think of entrepreneurs as people who were just naturally pre-disposed to innovate and take risks. However, entrepreneurs have many different traits that can be strengths or weaknesses, depending on the particular venture you pursue. The key is to incorporate your own strengths and weaknesses into your planning process. Are you someone who prefers to work alone, generate creative ideas, but leave the selling to someone else? If

so, perhaps selling a product online would be better than a consulting business, which relies heavily on developing and maintaining relationships. Remember, you can always explore working with a person or organization that can help you fill any skills gap you identify.



Action Item – Make a list of your personal strengths and weaknesses.



How you can compensate for your weaknesses by hiring, contracting or delegating to others whose strength is your weakness.

#3. Being **SMART**

Knowing that you have what it takes is just one part of the equation. The next part is analyzing the business opportunity. What is your business goal? What problem or opportunity have you identified? It is important to have a clear and measurable vision of what you want to accomplish.

Action Item – Develop **SMART** goals. Using the **SMART** goal model below, apply the following questions to your business idea:

Specific:	What am I attempting to accomplish <i>specifically</i> in my business?
Measurable:	How will I <i>measure</i> my success? When will I have reached my goal?
Attainable:	Have I set an <i>attainable</i> goal? What commitment will be required to attain this goal? Am I willing to make that commitment?
Realistic:	Is this goal within my <i>reach</i> in the timetable I've set?
Timely:	Is this a good <i>time</i> in my career and life to start this business? Is it a good time to introduce this idea to the market?

Now that you've examined your own goals and identified the opportunity, take time to talk to as many people as possible and learn as much as you can about the industry, financing, starting, and operating a small business, etc.. This is not the time to scrimp or shortchange yourself of the value of investigation.

Some additional resources to consider include:

SUSAN BOCK

COACH AUTHOR SPEAKER

- The Small Business Administration <http://www.sba.org>
- Service Corps of Retired Executives <http://www.score.org> a non-profit organization that provides mentorship and counseling programs.
- National Association of Women Business Owners <http://www.nawbo.org> a dues-based organization and community for women entrepreneurs.

Starting a business is exciting. The effort put forth in this 'contemplation' stage, can save you heartache, money and anguish in the months to come. There is much to be said for anticipation – and putting forth the effort to anticipate the full spectrum of experiences will serve you well.

A special thank you to my editor, who consistently provides me with encouragement, inspiration, and opportunity to laugh at myself.



I've shown 1,000's of women how to let go of what is holding them hostage and step into their purpose, power and potential. Would you like to learn more? Check out my Coaching packages and 'On Purpose' Power Products at www.SusanBock.com

For Downloads Galore, go to www.SusanBock.com/free-resources-2/

Have Questions? Give me a call 714-847-1566

Or send me an email: Susan@SusanBock.com