

So, You Want to an Entrepreneur?!

Take this self-scoring Test

You licked that customer complaint, but your boss would not acknowledge your conquest! You suggested an idea and the boss took credit for it. Your peers are hijacking your ideas and you are spending long hours at work just to keep up, making someone else rich! No one asks you for your opinion in meetings, despite your creative bent. It's at times like these that you fantasize about starting your own venture, but are you really ready to take the plunge? Take this simple quiz to test your entrepreneurial potential-and find out if it's time to strike out on your own:

1. To make a venture successful what one needs is

- a. A great idea!
- b. Lots of money
- c. Customers who are willing to pay for what you offer

2. I dream of going on my own mostly because:

- a. I'm unsatisfied in my current job and my boss is a jerk.
- b. I'd like to work less so that I can spend more time with my family.
- c. I have a burning desire to launch a great idea and build something of my own.

3. To get my venture off and running, because of my great concept, I expect to be raking in the big bucks In:

- a. One Year
- b. Two Years
- c. Three years if everything goes well!

4. To make a venture successful many ingredients are critical. These are:

- a. A great expertise
- b. Great connections (Network!)
- c. A great team

5. The odds of success for a new venture are against you! Generally, the success rate of new ventures is:

- a. Not greater than 50%
- b. Not greater than 30%
- c. Less than 10%

6. The idea that has inspired me to start a venture:

- a. Isn't quite formed yet.
- b. Is so amazing that it will surely make me wealthy.
- c. Hasn't been done in the way I plan on doing it, and the market research I've completed proves that there are customers willing to pay for it.

7. The trait that will help me most as an entrepreneur is:

- a. My wish to make a lot of money.
- b. Excellent organizational skills plus an eye for detail.
- c. The desire to be in control of my own destiny.

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8. I hear people say that entrepreneurs are inherent risk takers. To me, risk is:

- a. Just a four-letter word.
- b. An everyday aspect of existential reality.
- c. Kind of like an indulgence—a good thing in moderation.

9. The following best describes me:

- a. I enjoy having a structure and get stressed when things don't go as planned.
- b. I like to know what to expect but can appreciate that some of the best opportunities happen when you least expect it.
- c. I thrive on challenges and can adapt quickly and easily to new circumstances to adopt change.

10. When I have to make big decisions:

- a. I'm a total procrastinator.
- b. Sometimes I worry about making the wrong choice, and sometimes I have trouble sticking to what I decide.
- c. I can make decisions quickly and easily, and I don't second-guess myself.

11. This is the way I feel about being in a position of power:

- a. I don't like to have everything weighing on my shoulders.
- b. I don't have any direct experience being the boss, so I'd consider putting together an advisory board to give me input.
- c. I have practice from previous jobs managing people, building relationships and making decisions. I like to lead.

12. I am most productive when:

- a. I can look forward to taking care of myself and having fun.
- b. I am able to focus on one thing at a time.
- c. I have a lot going on and others looking to me for guidance

13. When I hear people mentioning the importance of a business plan, I think:

- a. What's a business plan? It's all in my head!
- b. It sure is involved, but I have it partially completed.
- c. I've done it-and it crystallized for me what my venture can really create

14. For cash reserves, I have:

- a. No savings but many credit cards with high available balances
- b. A stash that will last several months and a 401 (k) that I can always borrow against, just in case.
- c. Enough savings to cover my contribution to our personal obligations for at least one year.

15. I just heard that financiers will expect me to contribute to my new business with cash and/or collateral. My response:

- a. I wonder what the heck collateral is.
- b. I have a good credit rating and a great home equity
- c. I own my home and have some savings.

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16. I will operate my venture by:

- a. Hiring a team who can do everything for me.
- b. Doing everything by myself, with little or no outside help.
- c. Seeking the advice of expert friends and friends of friends (and my network).

17. When I talk with my spouse about launching my own venture, the reaction is:

- a. A laugh and a statement, "I don't get it!"
- b. A support to my idea but the thought that this isn't the right time to commit to something new.
- c. An expression of belief that I should go for it and a willingness of accommodation to make my dream a reality.

18. I've thought about the worst-case scenario if the venture doesn't make it, and:

- a. It's bleak. My family will be living on little.
- b. I can always go groveling back to my old boss.
- c. I'll have options. I'm still a valuable person and can always get a job or even think about starting something else.

19. If I don't go on my own:

- a. It's because I'm listening to my gut, which tells me this isn't for me.
- b. It's because the timing isn't right.
- c. I will die wondering.

20. If I cannot make a go of my venture, the single most important factor to moving ahead is:

- a. Giving up and not looking back
- b. Understanding by my family and friends
- c. Your own ability to bouncing back and learning the lessons

SCORING: Congratulations! You've completed your first step-taking an honest look at yourself and seeing if you have what it takes to become an entrepreneur! Give yourself: 2 point for every a answer, 6 points for every b answer, 10 points for every c answer. Then read on to see where you stand.

40-119 POINTS: Take your boss to lunch! The entrepreneur lifestyle isn't a good fit for you. If your current job makes you miserable, maybe it's time for a new job or even a new career. In that case, buy yourself a new wardrobe or call a career coach.

120-179 POINTS: You might have what it takes, but you need to plan more. If you're passionate about starting your own business, pour your energy into defining your niche, researching the market and investigating what it will take to get your idea off the ground. Reach out to someone who can serve as a mentor, and consider joining a networking group to help you get started.

180-200 POINTS: Congratulations! You have a passion for building a company, understand the market, and have figured out the finances. You're as prepared as you can be to take this big step. Go for it!