



Would You Enjoy Entrepreneurship?

This exercise will help you decide if you would be suited for entrepreneurship. The following table provides characteristics of many successful business owners. To assess your suitability for entrepreneurship:

1. Consider each characteristic listed in the first column and think about the degree to which you possess this quality.
2. Write down 2 or 3 specific examples of when you have demonstrated those qualities in the recent past. Try to find examples from your workplace, in dealing with friends and family, or in following your hobbies, volunteer work and interests. Transferable skills are important to consider here, in addition to work experience.
3. Then, in the third column, assess yourself as strong, capable, or needing improvement on each of the characteristics.
4. Think of some of your other strong qualities not listed here and consider where your biggest talents and strengths lie.

Be sure not to be overly hard on yourself or overestimate your abilities. Through honest assessment, you will be able to determine if you would be well-suited for the realities of owning your own business.

Characteristic:	Examples of when I demonstrated this characteristic:	I am strong / capable / need improvement in this area:
Self-starter and self-motivator		
Stick to things I have started		
Well-organized		
Keep records and files		
Work well with people		
Deal well with changes		
Deal well with uncertainty		
Think positively and get over setbacks		
Creative		
Love challenges		
Good at multi-tasking		
Enjoy taking on responsibilities		
Good communications – written and spoken		
Very familiar with the industry		
Possess the training, knowledge or certification required		



Are You Personally Ready to Become an Entrepreneur?

The following questions are designed to help you determine if the timing is right for you to open your own business. Consider each of the questions and answer them honestly to determine whether or not you are ready to start a business:

1. Am I ready to take on the responsibility of a new business?
2. Can I live with financial uncertainty?
3. Does the business require certification, experience or education? Do I already meet the requirements or will I need to meet them?
4. Can I get childcare support?
5. Do I have the time, mental energy and physical energy it is going to take to run my own business?
6. Do I have family members or friends who will support me emotionally?
7. Do I have enough money to start-up my business? Do I have enough money to fall back on during slower periods?
8. Am I in good physical, mental, emotional and spiritual health?



How do I know if I'm ready to finance my business?

The purpose of this exercise is to ask yourself some questions around finances and consider if you are financially prepared to start a business. The more comfortable you are with your personal finances, the more prepared you will be to work with your business finances.

Financial Behavior	This is true for me (almost) always, sometimes, or rarely/never
I keep track of my expenses on a regular basis	
I have an emergency savings account	
I feel secure with my current financial situation	
I know what my credit score is	
I reconcile my banking statements each month	
I pay my bills on time	
I pay my bills in full each month	
I have a plan for my retirement	
I have long term savings and/or an RRSP	
I keep up to date files containing items such as bank statements and insurance	



How do I know how comfortable I am with the idea of taking on some financial risk?

Answering the following questions can help you find your comfort zone:

1. How much of your existing financial resources can you invest in your business?
2. Are you willing to borrow/seek financing to set up your business? If so, how much?
3. Who would you be willing to seek financing from? Banks? Family? Friends? Investors?



Is your business idea viable?

Although it is difficult to know if your business is viable and will continue to grow without thorough market research, you can look ahead for opportunities and determine if your business idea has longer term potential. The more knowledge you have about market conditions, the more likely you are to make good decisions about your concept. **What's** happening around you that might stunt your business growth? Where are the opportunities?

Here are some questions to ask:

- Is the business/market growing or declining?
- How has the market changed in the past 5 years?
- How is it expected to change in the next 5 years?
- If the market is ok, is there room for another business?
- **How many companies do what you're thinking of doing now?**
- What are the similarities and differences among those businesses?
- Is there **something they're missing?**
- Will it be easy or difficult to find clients?
- Are there opportunities I can tap into to make this business better?
- **What's going on in the industry?**
- What does this industry look like today?
- What are the trends affecting it?