

**Want to Be In Your Own Business?
Ask Yourself These 10 Questions First**

If you are thinking about going into business for yourself, here are 10 things you need to know—about yourself—in advance. The answers will help you and your SCORE counselor decide if you should be an entrepreneur.

1. Can you afford financial risk? yes no

Because: Many new ventures do not succeed, and you may lose much of whatever money you have. This may affect your financial goals, such as children's college expenses, or retirement savings.

2. Are you ready to give up your current lifestyle for potentially a number of years? yes no

Because: Unlike working for others, your own business may require longer workweeks, fewer or no vacations and maybe years of scrimping and saving before things take off.

3. Are you good at speaking and persuading others? yes no

Because: In any new business, explaining your ideas—to investors, customers and employees—is a good part of what you will need to do. You will be selling your idea and product all the time.

4. Are you prepared to run all aspects of your business? yes no

Because: In the beginning you may need to do everything, from sales to marketing to bookkeeping. You may not like, or feel comfortable, with some of the tasks you will need to do.

5. Are you comfortable with a lack of structure? yes no

Because: In a new business, you will need to feel comfortable making all decisions, without any existing structure or guidance (actually SCORE can help provide guidance).

6. Are you a self-starter? yes no

Because: Entrepreneurs need to be able to take rejection and keep going.

7. Does your "significant other" agree to your plan? yes no

Because: Marriages and relationships can be tested by the time and money a new business requires.

8. Are you passionate about your business idea? yes no

Because: You need to be totally motivated about your business, and know about what you are getting into (going into a field you are not familiar with makes success more difficult).

9. Do you have a history of executing your ideas? yes no

Because: Successful entrepreneurs usually have a history of coming up with ideas and seeing them through. A past with leadership roles may be an indication.

10. Do you need a business partner? yes no

Because: If you don't have all the skills you need, you may need a partner who can make up for your shortcomings.

There are no exact number of right and wrong answers to the above questions, but if you cannot comfortably answer "yes" to most of them, you need to think about how you can overcome your weaknesses or whether going into you own business is right for you. Your SCORE counselor can help.

Contact SCORE for free Business Counseling: www.westernctscore.com

Adapted from: So, You Want To Be An Entrepreneur? *Wall St J.* Feb 23, 2009.