

Am I Ready? Tough Questions To Ask Yourself Before Starting Your Own Business.

By Susan Martin

These days, it seems as though everyone wants to start his or her own business. Seems easy enough doesn't it? Come up with a good idea, and the dollars roll right in!... Or do they?

Most people understand that running a business requires business know-how, but most successful business owners also possess some additional skills and qualities that help make running a business easier.

Before you decide to start a business, you might want to think about the qualities you possess, what makes you tick and how that might help you be a more successful business owner. But before you make that big decision, ask yourself these questions:

1. Personal questions:

Am I a self starter? When you have your own business, there's no boss or manager to tell you what to do and when to do it. To get your business off and running you'll have to motivate yourself to get things started.

Do I enjoy challenges? Businesses provide constant challenges. If you enjoy a good challenge, it will energize you. If you don't, you may end up feeling as though you're engaged in a constant uphill battle.

Am I a creative problem solver? Creative problem solving is a key skill for business owners to possess. One way to hone your creative problem solving skills is to challenge yourself to think, out of the box. Don't go for the obvious, think in a different direction than you're used to, and inhibit standard responses.

What are my strengths and weaknesses? The ability to do this is also invaluable for the business owner. Recognizing what you're good at and what you're not will help you decide how to use your time, when to delegate, and when to call in experts or outside professionals for help when needed.

What interests, talents, and skills do I have that will assist me in running my new business? Business owners often have to juggle lots of hats. Inventory the abilities you already possess, and think about all the ways you can use them to grow your business will make the juggling easier.

What skills do I need to learn or brush up on to run my business effectively? Recognize which skills you need to develop in order to run your business most effectively. Identify the ones that are worth investing time into learning, and which ones you might be better off finding outside sources to perform.

Will I be doing work that is meaningful and really interests and excites me? Running a business is a lot of work and effort, and it's often a long-term commitment. It will be more fun and rewarding if it speaks to who you are and the things you hold dear. When we're engaged in doing something rewarding it helps to motivate you to keep going even when things get tough. Start by getting back in touch with your values and see if there is a synergy between them and the things you'll be doing in your business. If not, see how you can spin things so that there is.

2. Business questions:

Do I really have a money-making idea? Not all great ideas make money. A good business idea addresses a problem, need or pain that a particular group of people or companies face that is significant enough to warrant spending money to solve or alleviate. Large companies spend a lot of time and money evaluating ideas, prices, markets, and packaging etc. before bringing a new product or service to market. So test market your ideas and make sure they're profitable before you get started.

Who is my competition? Learn everything you can about the others in your field who provide similar products or services to the same ideal customer. This information will be invaluable in learning how to position your own business.

What do I offer that the competition doesn't -- what makes my services or product unique? This is the basic premise of any USP (Unique Selling Proposition) and the case you'll make to your prospective customers to buy your product or service. It's essential to a compelling marketing plan.

Who are my ideal target customers? Every business needs customers. And the most successful businesses know exactly how to describe who their best customers are, what pains they're feeling and what they need and desire. And don't forget: one of the most important qualities of an ideal customer is whether they can afford your product or service.

Do I have effective marketing and sales plans? No business can survive without a constant supply of new customers. Develop a compelling USP, value proposition, sound-bite and marketing message; set-up a marketing schedule to get your message out there consistently; and learn how to close deals without using pressure to ensure you'll have all the customers you need.

Have I established business goals? Setting goals is an important part of any business plan. But setting a goal is only part of the picture. Achieving them is even more important. Learn how to identify which goals are important enough to commit to, and systematically work towards them by breaking them down into steps, establishing timelines, identifying resources needed, and benchmarks for success.

Will I need capital to startup my business? If so, how much? Not all businesses require a lot of start-up money, but don't fool yourself into thinking that you don't need any. Be realistic about how much money you'll need, and how much time it will take until you can draw a salary; so that you give your business idea enough time to grow and flourish.

Have I written a business plan? If I need to raise startup capital, is my plan powerful enough to attract investors? Not all business plans are created equal. Make sure you include all of the sections that investors will look for. Also, make sure that the type of plan you've written is appropriate for the amount of money you're looking for.

What are the things that my business will require that I cannot do myself? Will I have funds to pay for them? Don't forget to add these important line items to your start-up cost spreadsheet.

What type of managerial and leadership skills do I possess? Successful business owners have a knack for managing staff and consultants. They possess a vision for their company's future. They inspire their employees rather than intimidate them. What's your management style? How will it help (or hinder) your ability to lead your business to success?

What financial risks are involved? Whether you're raising capital or running a bare bones operation from home, there are always financial risks involved in a business. Make sure you analyze the risks you face before jumping in.

Take a long hard look at these questions and the answers you give to them. Then ask yourself, "Am I ready"?

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About the Author:

Susan Martin created Business Sanity to help business owners and independent professionals who struggle with marketing, management and productivity; who want to increase profits, avoid burnout and learn how to run their business most effectively. To find out how you can make more money with less effort and stress; visit Susan on the web <http://www.business-sanity.com/> and subscribe to Business Sanity Tips.