

**Entrepreneurial Self-Assessment:
15 Questions Every Would-Be Entrepreneur Should Consider**

- 1. Why do you want to go into business for yourself? List your top three reasons. Consider carefully whether these are compatible with your personal life goals.

- 2. What type of personal lifestyle do you want? Will your business allow for the hours and personal rewards that are important to you?

- 3. Are you reasonably confident that you can succeed? What is your confidence based upon.
Your confidence in your ability to succeed is key. Successful entrepreneurs have doubts and fears in abundance, but an even higher degree of self-confidence. They compete with themselves as well as others and believe that success or failure lies within their personal control or influence.

4. Have you ever been in business before? If so, list why you feel you succeeded or failed. What did you learn that will help you this time around? How is your current situation different from the other(s)?

5. Do you want to work alone, or would you prefer to have a partner, associates, or employees? Are you gregarious, a “people person”?

Most VAs, through choice but more often by necessity, work alone. You may have the company of your children or a pet, but is that enough for you? If your gregarious, can you manage without frequent interaction with others? VAs do have the option of significant virtual contact through email lists and online communities of other VAs and work-at-home entrepreneurs. Regardless of the tools, we encourage you to network often and to be attentive to your social needs generally. Otherwise, solitude can soon end up feeling similar to “solitary confinement”.

6. Do you have a mentor, or know where to find one?

If you’d like the guidance of someone who has “been in the trenches” of self-employment, you may want to find a guru or mentor. Good candidates can be found via any of the various email lists and other online groups that are available to VAs, or locally through the chamber of commerce, Rotary, or similar group. A word of advice, though, to keep the relationship healthy: Use sparingly. Respect your mentor’s business or other obligations, and don’t expect him or her to be at your disposal whenever needed.

7. Practically speaking, how do you want to spend your time each day? Does this fit with the requirements of the business you have in mind?

Some aspiring VAs track everything they do for a week, to get a “snapshot” of what their days really look like. This exercise may seem like a lot of work, but it can be an excellent means of determining where you can make room in your day for your business.

8. What are the financial risks of the business you are planning? Include your “worst-case scenario”. Is it acceptable to everyone concerned?

9. What are the start-up costs? (At minimum, you must budget for a phone, fax, and high-end computer with good Internet high-speed access.) Do you have practical ideas about how you can finance your business? List them.

A worksheet for estimating start up costs will be provided.

10. Can you get along without a salary for an extended time? How long? Three months? Six months? How much will you need for your total monthly expenses pre-launch? Post-launch?

11. Ask yourself how you really feel about risk. Are you willing to take calculated but substantial chances?

Are you a little scared? You should be! Starting a business is a bit like diving from the high board. Go to the local pool or swimming hole in the summer and, if there's a high diving board or cliff, you'll almost certainly see a band of kids gathered around it. Among them will be the "reckless risktakers" – the kid who charges off the edge without looking down first to see what lies below. Then there's the "moderate risk-taker" – the one who looks over the edge to see if the first diver survived, surveys the water for hazards, then dives in. And finally, there's the "risk-adverse" – the kid who watches everyone else dive and, though he or she wishes the courage was there, descends the ladder and enters the water from a safer place.

It's the "moderate risk-taker" who has the greatest likelihood of succeeding in his or her business.

12. If you launch a business, will you have the support of your family and others close to you? To what degree?

13. Where would you want your business to be located? Is this feasible?

14. Are you able to set long-term goals? Can you stick to them despite adversity and discouragement, and in the absence of early rewards or success?

How many unfinished projects do you have tucked away in a closet or laid out in your yard or garden? A few? A lot? Treat yourself as you'd treat your best clients: You'd move heaven and earth to help them achieve their long-term goals. Do the same for yourself, and you'll achieve so much more!

15. Your services will not sell themselves. Are you confident of your ability to market your skills? How do you feel about initiating contact with strangers, "pushing" your services and "blowing your own horn"?

Sales and marketing are, without a doubt, the hardest part of running any business. As a VA, you'll need to find a degree of comfort with "blowing your own horn", and talking up your services to your target market. The trick? Do only what you're good at, and you'll never have to question your right to brag.

NOTE: This assessment has been taken from Christine Durst and Michael Haaren's paperback: [The 2-Second Commute](#)