

Entrepreneurial Self - Assessment Survey

This is not a test. This survey is for your personal information.
Please answer each of the following questions as honestly as possible.
Quiz developed by the Women's Initiative for Self-Employment

Strongly Agree
5

4

Somewhat Agree
3

2

Strongly Disagree
1

- ___ 1. I am willing to work 50 hours or more per week regularly.
- ___ 2. My family will support my going into business.
- ___ 3. I am willing to accept both financial and career risks when necessary.
- ___ 4. I don't need all the fringe benefits provided by conventional employment.
- ___ 5. I would like to take full responsibility for the successes and failures of my business.
- ___ 6. I would experience more financial success by operating my own business.
- ___ 7. I feel a great deal of pride when I complete a project successfully.
- ___ 8. I have a high energy level that can be maintained over a long time.
- ___ 9. I enjoy controlling my own work assignments and making all decisions that affect my work.
- ___ 10. I believe that I am primarily responsible for my own successes and failures.
- ___ 11. I have a strong desire to achieve positive results even when it requires a great deal of additional effort.
- ___ 12. I have a good understanding of how to manage a business.
- ___ 13. I can function in ambiguous situations.
- ___ 14. One or both of my parents were entrepreneurs.
- ___ 15. I believe that my abilities and skills are greater than those of most of my coworkers.
- ___ 16. People trust me and consider me honest and reliable.
- ___ 17. I always try to complete every project I start, regardless of obstacles and difficulties.
- ___ 18. I am willing to do something even when other people laugh or belittle me for doing it.
- ___ 19. I can make decisions quickly.
- ___ 20. I have a good network of friends, professionals, and business acquaintances.
- ___ TOTAL

Characteristics of an Entrepreneur

The following list describes some common characteristics of an entrepreneur. The number(s) after each characteristic indicates the related statement(s) in the assessment form. This list interprets the form qualitatively. Note that arriving at a conclusive portrait of a typical entrepreneur is very difficult. Therefore, you may score low on the assessment and still succeed as an entrepreneur.

Works Hard (Statements 1 & 8)

Self-employment requires a great deal of time and effort. The entrepreneur must perform a wide variety of time-consuming tasks. 77% of all entrepreneurs report working 50 hours or more per week, and 54% say that they work more than 60 hours per week. Such a time commitment requires that you have a high energy level.

Wants Financial Success (Statement 6) A primary reason that most entrepreneurs have for going into business is to achieve financial success. If you want to be an entrepreneur, you need to establish a reasonable financial goal that you want to achieve through self-employment. This goal will help you measure how well you are doing in fulfilling your personal needs through an entrepreneurial career.

Has Family Support (Statement 2)

A successful entrepreneur needs family support. If you are married, your spouse must believe in your business because it will require that both of you sacrifice time and money. The stress may create disruptions in family relationships. If you have children, they will need encouragement in understanding your need to spend so much time away from the family. The more positive support you receive from your family, the more you can concentrate on making the business a success.

Is Energetic (Statements 1 & 8)

Self-employment requires long work hours. You will frequently be unable to control the number of hours required to fulfill all the necessary tasks. The entrepreneur must have a high energy level to respond to the job's demands.

Has an Internal "Locus of Control", (Statement 10)

Successful entrepreneurs have an internal *locus of control* or inner sense of responsibility for the outcome of a venture. To be an entrepreneur, you should have a strong sense of being a "victor" who is responsible for your actions. If, however, you often consider yourself a "victim" and blame other people, bad luck, or difficult circumstances for your failures, entrepreneurship might not be the right career move for you.

Takes Risks (Statement 3)

Entrepreneurs are risk takers. They risk their careers, time and money in order to make a success of their businesses. To be successful in self-employment, you should feel comfortable taking reasonable risks.

Sacrifices Employment Benefits (Statement 4)

One of the major realities of self-employment is that you won't receive a regular paycheck. You pay for your own fringe benefits. A nice office, secretarial assistance, equipment and other features of employment you have grown to expect are no longer available unless you provide them for yourself.

Has a Need to Achieve (Statements 7 & 11)

Entrepreneurs have a strong need for achievement. They strive to excel and accomplish objectives that are quite high. You should be willing to set high goals for yourself and enjoy striving to achieve those goals.

Has Business Experience (Statement 12)

An entrepreneur should have extensive business experience to be successful. General management experience is beneficial because an entrepreneur should know something about all types of management. Formal training and education in management also are helpful.

Is Independent (Statements 5 & 9)

Entrepreneurs like to be independent and in control of situations. Many people who become self-employed consider the opportunity to be their own boss as one of the major benefits of self-employment. Although being independent may not be a major concern for you, it is certainly an aspect of self-employment that you need to feel comfortable with. If you cannot afford to hire other employees when you begin your business, you may at first be lonely as a self-employed person.

Has a Self-employed Parent as a Role Model (Statement 14)

Research has shown that entrepreneurs are more likely to have a parent who is self-employed. A parent's inspiration and knowledge about operating a business can contribute to an entrepreneur's success.

Has Self-confidence (Statements 10,15, and 18)

An important characteristic of entrepreneurs is self-confidence. This factor is particularly important when you face major challenges and difficulties with your business. You need to believe in yourself. Your belief will help you overcome the problems that inevitably affect all self-employed persons at some point in their careers.

Has Integrity (Statement 16)

People often cite honesty and integrity as characteristics of entrepreneurs. Customers do not want to deal with business owners who are dishonest and unethical. You should feel positive about your ethical treatment of people and be committed to conducting your business with the utmost integrity.

Has Determination (Statement 17)

One of the most important characteristics of entrepreneurs is determination. This trait is closely related to self-confidence. The more you believe in yourself, the more likely you are to continue to struggle for success when faced with tremendous obstacles. You need determination in order to overcome the problems that beset every new venture.

Adapts to Change (Statement 13 and 19)

A new business changes rapidly, so an entrepreneur must be able to adapt to change. Two primary skills are required for adaptation to change: the capacity to solve problems, and the ability to make quick decisions. Another skill is the ability to learn from your mistakes.

Has a Good Network of Professionals (Statement 20)

An entrepreneur has a good network of professionals. This network provides access to those who can be consulted for advice, information, and referrals. You should have an extensive network of professionals to whom you can turn for assistance.

Score	Assessment
80 - 100	You have outstanding ability to be an entrepreneur.
60 - 79	You have satisfactory ability to be an entrepreneur.
40 - 59	Self-employment may not be an appropriate career for you.
0 - 39	You should probably avoid entrepreneurship.

Self-Employment Pre-Application Questionnaire

Congratulations! You've decided to start up your own home-based business. By choosing to believe in yourself and your business dream, you will not only commit to yourself and your business but learn what it takes to plan how to build your business successfully. To do that, you need a business plan. There are many resources on the internet, in the bookstore and in the library that can help you succeed in formulating your business plan but we would like to offer the following as a "guide" to enable you to move forward in the completion of your business plan. The best resource we can suggest is the Small Business Administration's website at www.sba.gov. Another great resource is www.bplans.com and the Small Business Development Center www.uscbiz.net. The SBDC will help you – free of charge – develop your business plan.

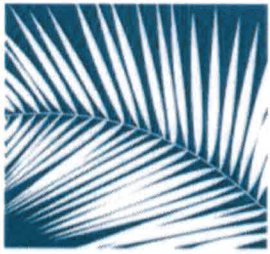
Before beginning to develop your business plan, you should answer these questions:

- What business am I interested in starting?
- What services or products will I sell? Where will I be located?
- What skills and experience do I bring to the business?
- What will be my legal structure? Sole Proprietorship, Partnership, Corporation
- What will I name my business? Logo?
- What equipment or supplies will I need?
- Do I have managerial experience? Prior business experience?
- What insurance coverage will be needed?
- Will I need a Business License?
- What financing will I need? What are my resources? How will I compensate myself?

Now that you've thought about the questions, consider the outline below as a "guide" to creating your business plan.

Elements of a Business Plan

1. Executive Summary
 - a. Mission
 - b. Objectives
2. Company Structure
 - a. Start Up Goals
 - b. Ownership Qualifications
 - c. Location
 - d. Business Name/Logo
 - e. Business Structure – Sole Proprietorship, Partnership, Corporation
 - f. Business License
 - g. Insurance
 - h. Record Keeping System
 - i. Business Checks
 - j. Time Management – Breakdown how you spend a typical day
3. Financial Data
 - a. Cost Analysis
 - b. Start Up Capital/Funding
 - c. Sales and Cash Flow Projections
 - i. Overhead costs, Variable costs
 - ii. Track Expenses
 - d. Income Statement
 - e. Expense Statement
 - f. Balance Sheet
 - g. Tax Prep Method
 - h. Benefits Planning – Analyze your situation with financial projections so you aren't in danger of losing some or all of your SSI/SSDI benefits.
4. Marketing Plan
 - a. Business Cards
 - b. Brochures, Fliers
 - c. Tag line (catchy and descriptive phrase for your business)



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SBDC

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We're big on small business.SM
South Carolina Small Business Development Centers

South Carolina Small Business Development Centers

Our Mission:

To advance South Carolina's economic development by helping entrepreneurs grow successful businesses.

Our Vision:

The SC SBDC shall be recognized as *the* gateway and proven provider of small business assistance driving entrepreneurial growth and success.

To the state of South Carolina this means **BIG** business because:

- State and local *communities experience economic growth*, reaping the benefits of SC SBDC contributions.
- The SC SBDC is a *partner of choice* in university/public/private collaborations to grow small business and its leaders.
- SC SBDC *innovative tools* and practices are trusted by South Carolina's small business owners to give them a competitive advantage in a dynamic economy.
- The SC SBDC is recognized as a *world class team* that leverages its network and resources to get economic results.
- Stakeholders recognize the SC SBDC's value and provide *sustainable funding* to ensure continued economic impact.

Our Values:

- **INTEGRITY:** The SC SBDC is committed to high ethical standards, always doing the right things for the right reasons.
- **COMMITMENT:** Responsively serving clients is our core mission and first priority; working individually and as a team, we anticipate and meet client needs with relevant, leading-edge services.
- **PROFESSIONALISM:** We are dedicated to cultivating a capable team of business consultants that demonstrates unwavering respect and courtesy for clients, stakeholders and ourselves.
- **CONFIDENTIALITY:** We vow to maintain the confidentiality of client information, ideas and results.
- **ACCOUNTABILITY:** We hold ourselves to the highest order of responsibility and stewardship with clients, stakeholders and ourselves.

SERVICES THE S.C. SBDC PROVIDES:



Free, private consulting:

Starting a new business? Looking to make an existing business more productive? Sign up for one-on-one consulting with our experienced advisers. Whether you have one question or dozens, our consultants have answers.

Business plans:

Many people have ideas. Few have plans. Both short and long-range plans are necessary for successful business. This is particularly true when seeking financing. The future looks brighter with a solid business plan.

Financing options:

While we don't have money, we know who does. SC SBDC business consultants understand financial products. They work with traditional banks and other lending institutions, venture capitalists and angel investors to help businesses meet the requirements for loans or investment.

Marketing strategies:

Do you know about demographics and how to reach your customers most effectively? Is social media for you? How do you put together a website? Our consultants can help build a marketing plan for your products and services.

Financial management:

An entrepreneur has to wear a lot of hats. Problem is, most people aren't good at every aspect of business. Billing, accounts payable and payroll is imperative to success, but often the most dreaded job. Learn bookkeeping skills that will help your business prosper.

Employee management:

It can be difficult to find the right person for the job. It can be even harder to keep good employees. Learn human resources skills and how to attract and keep employees who will help your business grow.

Government contracting:

Looking for avenues for expansion? Thinking of selling to the government? SC SBDC procurement specialists can guide you through the requirements of doing business with municipalities, universities and the military.

Exporting assistance:

Have goods and services that would appeal to customers outside of the U.S? Make an appointment to speak with an SC SBDC export specialist. They can assess your chances of success in international markets and start you on the road to a thriving export business.

Veterans Business Program:

Service members who own a small business face unique challenges while being deployed. The SC SBDC Veterans Business Program helps both veterans and active service members with an existing business or the start of a new one.

Low-cost business seminars:

There is always something interesting and informative going on at the 17 SC SBDC locations. Seminars covering business topics from starting a new venture to financing options, from social media to bookkeeping are offered on a regular basis. Check the seminars tab on the homepage for a full listing of current workshops across the state.

Resources and referrals:

This tab on the homepage links to other websites that provide important information on regulations, grants, guidelines, laws and best practices. SC SBDC consultants can also make referrals to put entrepreneurs in touch with the resources and connections necessary for success.

Contact us. We can help.

South Carolina Small Business Development Centers



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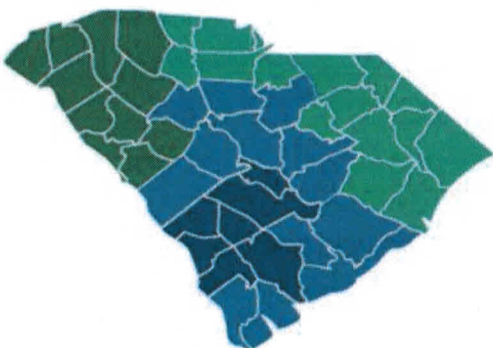
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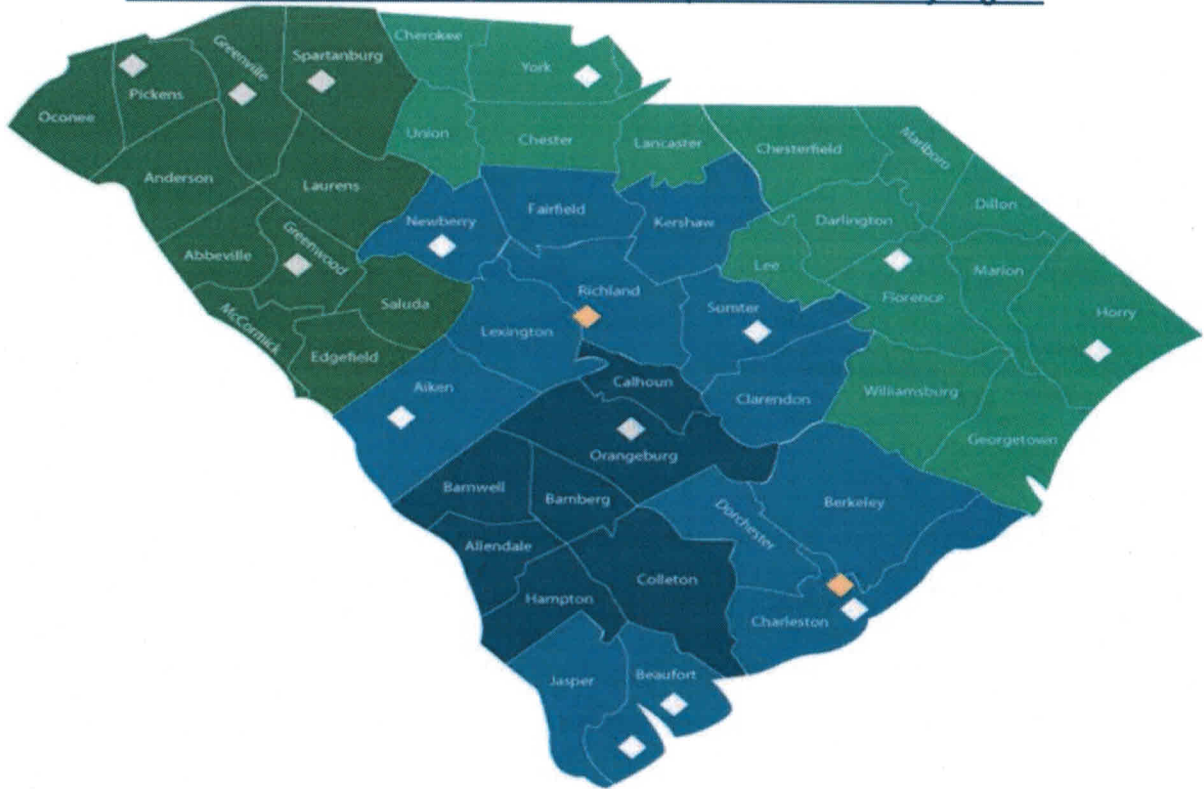
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An Accredited Member of the Association
of Small Business Development Centers 

South Carolina Small Business Development Centers by region



◆ Office includes a Procurement Technical Assistance Center (PTAC)

Clemson Region

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Spartanburg Area SBDC

Spartanburg
Community College
Tyger River Campus
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SC State Region

Orangeburg Area SBDC

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Beaufort Area SBDC

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Florence Area SBDC

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