**EP2150**

**In-Class discussion: Do You Have What It Takes to Be an Entrepreneur?**

There is an enormous difference between wanting to do something and being able to make a living at doing that something. Have you ever watched the American Idol audition shows and witnessed a tone deaf singer's shocked reaction when the say he or she will never have a shot at becoming a professional singer? The same thing can be true for entrepreneurship.

Being a successful business owner requires investing your own money in addition to a ton of time and effort. Despite the appeal of being your own boss, the reality is that not everyone is cut out to be a successful business owner.

Here are five quick personality assessments to evaluate before taking the entrepreneurial plunge:

**Are you Santa or an elf?**

Entrepreneurship requires managing a wide variety of tasks as part of the business, from marketing and accounting to training, customer service and more. Can you wear multiple hats, as Santa does with Christmas, or do you prefer to be the elf that loves to execute specific tasks? Do you take initiative or do you want clear instructions? Santas make better entrepreneurs than elves do.

**What's your relationship with money?**

Starting a business requires money to start, to operate and for you to live on while it scales. If you are a big spender and aren’t great at managing money, those bad habits are likely to follow you into a business. And if you are usually unable to make worthwhile investments in the future of your business for fear of ending up living in a cardboard box if things go wrong then you may end up penny wise and pound foolish, as they say. Having a solid, non-emotional money relationship will help you make wise business decisions**.**

**Are you comfortable flying blind?**

The only thing that is certain in business is that nothing is certain. Are you comfortable with being uncomfortable? Can you handle taking educated risks and surviving the constant ups and downs of owning a business? If you are looking for the certainty or a drama-free zone, you may find yourself terrified of the entrepreneurial roller coaster.

**Are you ready to commit?**

Running a successful business is not just about having great ideas. It’s more about strong execution. So, if you have a hard time staying focused, you are lousy with commitments and you're averse to the idea of working day in and day out on the same thing, then entrepreneurship may just be a passing fancy for you.

**Were you born for business?**

Were you interested in business as a child? Did you seek out entrepreneurial roles in school, in social organizations or even in your previous job? A natural inclination of past interest in entrepreneurship seems to be a good potential indicator of future success.

**Think you're cut out to be an entrepreneur? Or are you still unsure? Take this informal quiz to see how your answers compare with the popular profile of today's successful entrepreneurs.**

**Quiz: Are you a natural entrepreneur? Find out if you have what it takes to start -- and run -- your own business.**

**By Lois P Frankel**

**Canadian Living**

**Answer each of the following questions *true*, *false*, or *sometimes*.**

**1.** I view obstacles as challenges to overcome. **T F S**

**2.** When working on a project that intrigues me, I lose track of time. **T F S**

**3.** I am goal-oriented. **T F S**

**4.** I rarely make the same mistake twice. **T F S**

**5.** If I say I'm going to do something, it gets done. **T F S**

**6.** Success is important to me. **T F S**

**7.** I'm often the one to come up with new ideas or new ways to do things. **T F S**

**8.** Change doesn't bother me. **T F S**

**9.** I like learning new things -- even things I see no immediate use for. **T F S**

**10.** I trust my intuition. **T F S**

**11.** When told something is impossible, it makes me want to try even harder. **T F S**

**12.** I'll work doggedly on a problem until it's solved. **T F S**

**13.** I take calculated risks. **T F S**

**14.** I don't suffer from analysis paralysis. **T F S**

**15.** I like to travel to new and exotic places. **T F S**

**16.** I bounce back quickly from setbacks. **T F S**

**17.** I'm self-confident. **T F S**

**18.** I see the glass as half-full. **T F S**

**19.** I view mistakes as inevitable. **T F S**

**20.** I'm willing to give up security now for possible long-term rewards. **T F S**

**21.** I prefer to travel the road less taken. **T F S**

**22.** I make decisions based on having not all the information. **T F S**

**23.** I enjoy working independently. **T F S**

**24.** I like to lead projects and people. **T F S**

**25.** Persistent is my middle name. **T F S**

**Scoring**  
3 is for *True* answer  
2 for each *Sometimes* answer  
0 for each *False* answer

**60-75**  
You not only can but *should* have your own business. Start thinking about and planning for what you would most love to be doing with your life.

**48-59**  
There's definite potential, but take a look at those areas where you answered *false* or *sometimes* and focus on what you need to do to ensure success.

**37-47**  
The desire is there, but the skill level may not be. You're going to have to push yourself in areas outside your comfort zone or perhaps partner with others who can complement your natural skills.

**Below 37**  
Unless you have some overwhelming desire to start your own enterprise or can contribute to an entrepreneurship in a narrowly defined area of expertise, you may be better off employed by someone else.

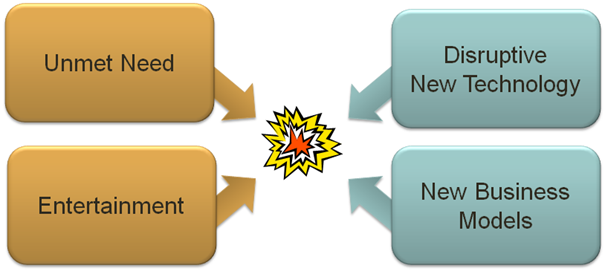
Source: <http://www.canadianliving.com/life/work/quiz_are_you_a_natural_entrepreneur.php>

**EP2150 - Entrepreneurship**

Brainstorming for New Startup Ideas: A Framework to Spur Creative Thinking

If you are a serial entrepreneur starting to look for an idea for your next startup, you are likely to want a way to stimulate your brain to come up with as many good ideas as possible. This paper outlines a framework that is designed to fire up your best creative thinking modes, triggering the creation of new ideas.

Startups had been triggered by the following ingredients: an unmet customer need (or pain), and some disruptive new technology that had allowed that pain to be solved in a new way.

[](http://dskok.wpengine.netdna-cdn.com/wp-content/uploads/2011/04/image17.png)

**How to use the Framework**

Now that we have identified these four elements, let’s look at how we can use these to trigger creative thinking in a brainstorming session. First create a working space where ideas can be written down. If in a group setting, this is probably a large whiteboard.  Then write down the headings, as follows:

[](http://dskok.wpengine.netdna-cdn.com/wp-content/uploads/2011/04/image18.png)

Then start to capture ideas under any of the five headings, in whatever order they occur to you.

**Source:** <http://www.forentrepreneurs.com/startup-ideation/>

**EP2150 - Entrepreneurship**

**Assignment 1 - Individual Entrepreneurial Assessment**

**DUE: Week of January 20th**

Go to the Business Development Bank of Canada’s Website and follow the tabs **Advice Centre** > **Benchmarking tools** > **Entrepreneurial potential self-assessment**

**Direct at:** <http://www.bdc.ca/EN/advice_centre/benchmarking_tools/Pages/entrepreneurial_self_assessment.aspx>

Complete and review self-assessment. Once you have it done and have the results, review them. What are your thoughts about your Entrepreneurial potential?

Submit your results and your thoughts on your results to me via email ([paul.tilley@cna.nl.ca](mailto:paul.tilley@cna.nl.ca)). Be sure to add the following in the SUBJECT: ENTREPRENEURIAL ASSESMENT ASSIGNMENT