



Business start up self - assessment

Before starting a business venture, it's important to do a self-assessment exercise to determine whether you are truly aware and prepared for the challenges that lie ahead.

Use our two templates to assess your ability as an entrepreneur as well as the validity of your business.

Self-assessment:

1. Do you understand the demands and personal sacrifices necessary when starting a new business?

YES

NO

2. Have you ever worked in a business similar to what you are starting?

YES

NO

3. Can you identify how your skills and experience will help make this business successful?

YES

NO

4. Do you have the physical, emotional and mental strength required to handle the workload?

YES

NO

5. Do you have a personal support system?

YES

NO



6. Are you self-motivated and capable of working independently?

YES **NO**

7. Are you able to dedicate extra time after hours when necessary?

YES **NO**

8. Do you have the leadership skills to manage others and delegate tasks?

YES **NO**

9. Are you able to effectively promote productivity in others?

YES **NO**

10. Can you afford to take the financial risk of starting a business at this time?

YES **NO**

Assessing the business:

1. Can you clearly and concisely explain your vision for the business and why and how it will succeed?

YES **NO**

2. Can you access the capital needed to start your business?

YES **NO**



3. Have you identified the potential risks of this particular business opportunity and developed a game plan to address those risks?

YES

NO

4. Does your product/service solve or address an existing customer problem/need?

YES

NO

5. Have you identified what marketing tactics are most effective with your target audience?

YES

NO

6. Have you assessed the strengths and weaknesses of your key competitors and developed tactics to differentiate yourself?

YES

NO

7. Do you have a mentor or partner that you will be working with?

YES

NO

8. Who is your target audience?

9. Who are your key competitors?



10. What are the top priorities for your business in the next 6–12 months?

a)

b)

c)

Disclaimer

The above article, resource or tool is intended as general information and doesn't constitute financial advice. You should take independent financial advice if you have any questions about your specific circumstances.