

Are You Ready?

Owning your own business and being your own boss is a dream of most entrepreneurs and start-ups. The prospects are exciting and energizing.

Most new business owners focus on issues such as market research, developing a Business Plan, securing financial resources, location, office and plant equipment purchases, employees, business structure, bookkeeping systems, etc. All of these are important and need to be pinned down before the doors are opened.

There are some other issues/questions that the business owner also needs to address:

Are you willing to commit 24-7 to the enterprise?

Are you willing to put the business ahead of family and personal enjoyments such as vacations and holiday celebrations and hobbies such as gardening, reading, fishing, golf, travel etc.?

Is your family prepared to share in your sacrifices?

Are you prepared to pledge most or all of your personal assets to support the enterprise?

Are you prepared to fail?

Do you have an exit strategy just in case your dream becomes a nightmare?

Have you ever run a business before?

Can you delegate authority and responsibility?

Can you admit your mistakes?

Could you fire an employee who might also be a friend or relative?

Have you thought about forming an Advisory Board and have these people offer candid opinions for you to consider?

Do you have the temperament to handle stress and disappointment?