P3.S5.T4 Assessing your EntrepreneursCharacteristics

|  |  |  |
| --- | --- | --- |
| 1. Your skills:   * Do you have the practical skills to produce the goods or services?   *(i.e., a chef must know how to cook)*   * Do you have management skills to operate the business?   *An entrepreneur should know how to sell his goods or services calculate his/her income and costs, and keep records.*   * Are you familiar with your business environment?   *An entrepreneur must know what's around his/her business: i.e. suppliers, competitors, customers, regulating entities (rules), and supporting entities (services, infrastructure).*  2. Personal characteristics and situation   * Do you have the commitment to operate a business?   *An entrepreneur must be willing to make his/her business his priority, work long hours, and be prepared to risk his /her money in the business.*   * Do you have the motivation to operate a business?   *An entrepreneur has to be willing to be keen on operating the speci­fic business. He has to be interested in the business itself and not just in earning income.*   * Are you ready to take a certain risk?   *An entrepreneur must be prepared to take the moderate risks his business brings along and that cannot be avoided. Can you take the risk of the business failing?*   * Are you able to take decisions?   *As an entrepreneur you must be ready and able to make decisions in difficult situations. Can you do so or do you prefer someone else to make the decisions?*  3. Financial situation   * Can you afford to engage in a business that may require time before it generates income? or * Do you have funds you can contribute to your business? Do you have savings to bring to your business? or * Do you have access to other funding? or * Do you get remittances to support the business?   4. Physical assets   * Do you have access to a premise to run the business? * Do you have tools or equipment to operate the business?   5. Social assets   * Do you have a social network and support from your community/neighbourhood? * Do you actively participate in any support association in your community, such as a religious group, neighbourhood association, support group, savings group, etc.? * Does your family situation allow you to operate a business?   *As an entrepreneur you need the support of your family to engage in your business? Do you have the time next to your family obligati­ons to engage in the business?*  6. Natural assets   * Do you have access to agricultural and grazing land, water resources, timber, fish, etc.   *Very important for rural areas in agricultural business.* | Strength  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐ | Weakness  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐ |