

Entrepreneurial Self-Assessment Tool



**Learn what entrepreneurial
traits you have and plan to
address those you may not
have.**

EIGHT STEPS

Entrepreneurial Self-assessment & Development

Step One –

The following list of traits are often found in “model entrepreneurs.” Rate your self on this scale from 1 to 5 where 1 means the trait is weak for you, and 5 is strong.

| | | | |
|---|-----------|---------------------------------|-----------|
| Desire | 1-2-3-4-5 | Self-confidence | 1-2-3-4-5 |
| Energy and Health | 1-2-3-4-5 | Work well under pressure | 1-2-3-4-5 |
| Responsibility | 1-2-3-4-5 | Good people judgment | 1-2-3-4-5 |
| Patience | 1-2-3-4-5 | Problem solving | 1-2-3-4-5 |
| Function well with uncertainty or ambiguity | 1-2-3-4-5 | Communicate well | 1-2-3-4-5 |
| Accept feedback well | 1-2-3-4-5 | Value money highly | 1-2-3-4-5 |
| Initiative/Aggressiveness | 1-2-3-4-5 | Creative | 1-2-3-4-5 |
| Perseverance | 1-2-3-4-5 | | |
| Low support needs | 1-2-3-4-5 | Total score = ____ of 85 | |
| Self-discipline | 1-2-3-4-5 | | |

"One Important key to success is self-confidence. An important key to self-confidence is preparation."
 ~Arthur Ashe

If you have answered honestly¹, and if your score is higher than 60 you are probably similar in many ways to the “model entrepreneur.” A score lower than 60 does not mean that you should not attempt to start a business. Many people who do not score high on assessments such as this are able to start very successful businesses. One key to such success (regardless) of your score, is identifying “weakest traits” (those traits listed above which have the lowest scores) and then implementing an improvement approach². However, before an improvement approach can be implemented it must be developed. Congratulations on completing step one. Now, steps two through five will help you identify improvement approaches.

However, you may want to be aware from the start that if your lowest scores are towards the top of the columns (above), then achieving significant improvement or finding an adequate compensation approach may be very difficult – even more so if the traits happen to be towards the top of the left column.

¹ Sometimes a spouse or trusted and close friend may know us better than we know ourselves. To get a more credible score simply have such an individual score you, then average their score with yours.

² In some cases finding a way to compensate for a weak trait is a good alternative to finding a way to improve. For example, if you don't have good people judgment, perhaps you know someone who does and would be willing to assist you in decisions where such a trait is needed.

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Here, steps two through five are addressed. Step two is simply a matter of listing the three traits that you scored lowest on – these are the traits you will focus on either improving or finding a way to compensate for. The means by which this is done is what we will term the Improvement (compensation) approach and is written in step five. However, before going to step five take a moment to write a goal (step two) and think of any constraining factors that must be taken into consideration (step four).

The goals you list in step three are simply a way of putting what you would like to achieve in words. For example, if your listed trait is “patience,” you may write as your goal, “I will work on improving my ability to exercise patience until my children notice a difference.” Well thought out goals should incorporate some kind of assessment. Thus, simply writing, “I will improve patience” would not be as effective because it is difficult to measure or know when you’ve done it. This example is carried through steps four and five below.

| | | | |
|--|---|--|---|
| Step Two – List weakest traits | Step Three – Write your goal for improvement or compensation. | Step Four – What constraints must you consider as you seek to improve or compensate? | Step Five – Improvement (compensation) approach (use general terms here, specifics come later!) |
|--|---|--|---|

| | | | |
|----------|--|---|---|
| Patience | I will work on improving my ability to exercise patience until my children notice a difference." | - I don't know what is the cause of my impatience. - My oldest child is only four years old. | I will gather and use all the information and material I can on improving patience. |
| | | | |
| | | | |
| | | | |

"Drive thy business or it will drive thee."
~Benjamin Franklin

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Step Six –

Being accountable to another person will help you achieve your goal for improvement or compensation of the selected traits. An informal, yet effective means of employing this principle of accountability is simply to share what you plan to do with another person, and then update them on it occasionally. (This concept is termed, ‘voluntary accountability.’) The more they know about your goals (even your action steps) the better. They may even be willing to follow-up with you regularly.

The first requirement here is selecting someone with whom you have a close enough relationship that they talk to you openly and frequently. Below list the names of a few such individuals, then place a check in the applicable columns to the right of their names to determine who may be of most help (those with more checks should be asked first). While only one confidant is necessary, the more the better.

| Person's Name | Do you have open, honest communications? | Do you have frequent contact during the week. | Does this person have an interest in your success? | Socially, do you perceive this person an authority figure (formally or informally) | Do you admire this person? | Is this person independent from you (not dependant upon you in any way – financially, emotionally, etc.) |
|---------------|--|---|--|--|----------------------------|--|
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"It takes a lot of courage to show your dreams to someone else."
 ~Erma Bombeck

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Step Seven –

For each of the weak traits, make a list of action steps that will lead you in your improvement or compensation approach to achieve your goal. For each step “who” and “when” should be specified. The first action step for each approach will probably be to talk with the person(s) listed in step six to share your goals and plans!

These action steps should be listed directly on the scheduling tool you currently use. A scheduling tool is a calendar, day-planner, etc. If you do not have your scheduling tool with you (or if the only “tool” you currently use is your memory) then these steps may be listed on a separate piece of paper. They may later be transferred to your scheduling tool. The table below will help you list action steps.

| Action step item (what to do) | Who will do this (names) | Deadline (specific dates) |
|-------------------------------|--------------------------|---------------------------|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

Step Eight –

The eighth step is critical. Can you guess what it is? Simply apply your action steps to achieve your goals – in a word, **IMPLEMENT!**

***"A journey of a thousand miles, begins
with a single step."***
~Chinese Proverb