

Being an entrepreneur: Do you have what it takes to start your own business?



No matter what your strengths are, and what challenges you may face, there are so many reasons to go into business for yourself and be an entrepreneur. There are many types of entrepreneurs, but they all have one thing in common: they know how to use their strengths and capitalize on their network. Here are 8 questions to ask yourself before taking the plunge and starting your own business.

Am I detail-oriented?

You don't need to be an expert at managing calendars and Excel tables to be successful in business. There are as many ways to get organized as there are types of businesses. You just need to find what works for you.

You'll need to track your progress, plan and prioritize your actions, measure the success of initiatives and organize your time.

If you have a hard time setting priorities, plan and document how you work, and find partners and tools to help you out. If you persevere and enjoy working on your project, nothing is out of reach.

Do I believe in myself and my project?

If you believe in yourself and your project, it's easier to keep going when someone turns you down or things don't go as planned. You may have bad days, but when you're convinced that your project is worth it, you'll want the adventure to continue.

However, going into business doesn't mean forging ahead blindly. It's normal to have doubts. They can even help you improve and fine-tune your ideas. But don't let your doubts hold you back.

Over time, your confidence will grow. In the meantime, reach out to people in your situation to discuss your misgivings. You'll find you're not alone in having questions.

Are you hungry for freedom?

Being in business for yourself means doing things your way. As your own boss, you'll control your own schedule, decisions, growth, methods—even your income. You may also have to learn to manage employees. Remember that we're often our own worst critics. Be a good boss to yourself.

If you're not afraid of responsibility, and your desire for freedom trumps the stability you benefit from as an employee, then go for it!

Are you prepared to handle failure?

Not everything is rosy in business. What if one of your clients or suppliers backs out? Or one of your ideas doesn't work? In all businesses, setbacks happen—both big and small. It's normal. But you can use these setbacks to drive you.

It doesn't mean your project isn't working or that you're not capable. Sometimes, you just need to pick yourself up and change your plan. Don't let a rejection or mistake break your stride, use it to propel yourself to greater heights.

Learn from other people's mistakes or find out more about “failure camp” events. A setback can lead to great things!

Am I passionate about my project?

If you're passionate about your field and what you're doing, it's much easier to get up in the morning and get to work. You must also have a keen interest in learning how to build a business, all the steps in its development, how to innovate and convince partners and clients to get on board with you.

Naturally, you can't know and be good at everything. A motivated person will find allies and build a team with complementary talents.

Am I ready to build a network?

It takes a village to build a business. Not only must you be determined and talented, you need to learn how to find the right people. Creating strong ties with your clients, employees, partners and service providers will help drive your success. Also, if you ever need a hand, you'll know who to ask.

You don't need to know everyone when you launch your business. It takes time and energy to build a network.

Am I capable of finding balance?

It's not always easy to set limits when you're your own boss and you're passionate about what you do. Like any business leader, you need to keep some time for your other interests, your family and friends, and relaxation. Remember, being an entrepreneur is not a sprint, it's a marathon.

Is my project in line with my values?

Think about your values—the things that matter most to you. Why not write them down and remind yourself of them every day? In business, you can make a difference in the lives of others by drawing on your values. You'll feel accomplished and proud of yourself.

If you dream of launching your own business, go for it. If you're passionate and driven, that's a great start. As for everything else, you'll learn as you go. Ready to move to the next step? Find out more in our Business Start-Up Guide. We're here to answer your questions.

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