

# The Entrepreneur In You?



## Introduction

In economics, a person who takes a risk to create a new product or develop a better way to operate a business is called an entrepreneur. When an entrepreneur perceives that the incentives outweigh the risk, they are willing to move forward and act on their idea. Entrepreneurs are agents of change and the stimulus for economic growth. Entrepreneurs are creative and individualistic. They are thinkers who take their ideas and transform them into goods and services. Entrepreneurs are enterprising individuals who see opportunities and take risks in hopes of earning profits. When entrepreneurs take a risk and their enterprise is rewarded, new goods and services are developed that raise the standard of living for everyone.

Many people think that only people with business experience can start their own business. But today, people with diverse backgrounds and often with no business experience are taking responsibility for their own employment and creating their own jobs.

## Risk, Incentives and Entrepreneurs Defined

What do you think Bill Gates meant in his famous quote: "*Big wins require big risks*" ?

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## Reflections

Why do people become entrepreneurs? What does it take to be a successful entrepreneur? What are the potential risks and rewards for the entrepreneur, his or her employees, the community, and the economy as a whole?

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# The Entrepreneur In You?

Do you have the entrepreneurial spirit? Answer the questions below and see!

	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree
1. When all the facts say "Go!" but a nagging feeling inside says "No!" you follow the inner feelings	D	d	?	a	A
2. You have difficulty managing your time and you frequently do not meet deadlines	D	d	?	a	A
3. You will stick at a job or problem even when you are getting nowhere	D	d	?	a	A
4. You have a lot of difficulty starting new jobs or assignments you have never done before	D	d	?	a	A
5. You frequently put forth so much energy on school work or at a part time job that there is little left for play	D	d	?	a	A
6. When things go wrong you look for someone to blame	D	d	?	a	A
7. People frequently tell you to slow down or take it easy	D	d	?	a	A
8. Taking risks is what life is all about	D	d	?	a	A
9. You are always striving to be the best, the fastest, the tops, the first, at whatever you do	D	d	?	a	A
10. Although you have a lot of potential you seldom apply yourself to a task	D	d	?	a	A
11. You know that you want success and there is nothing worse to you than failure	D	d	?	a	A
12. You are described by others as a restless person	D	d	?	a	A
13. When things go wrong, you feel most responsible	D	d	?	a	A
14. When you feel discouraged or experience setbacks, you try even harder	D	d	?	a	A
15. You sometimes become so involved in work that you forget everything else	D	d	?	a	A
16. You become quickly bored with most things you undertake	D	d	?	a	A
17. You are a fast moving person on the go from morning to night	D	d	?	a	A
18. Although honest, you are capable of being ruthless if others play by devious rules	D	d	?	a	A
19. You would rather play than work	D	d	?	a	A
20. You seem to thrive best when in competition with others	D	d	?	a	A
21. You can not relax until a project is completely finished	D	d	?	a	A
22. You have difficulty stopping yourself from thinking or talking about work or school related issues	D	d	?	a	A
23. You can't stand people who put pressure on you to work faster	D	d	?	a	A
24. Others describe you as a perfectionist	D	d	?	a	A
25. You feel guilty unless you are always doing something productive	D	d	?	a	A
26. You like to do things your way	D	d	?	a	A
27. If you try something once and you are not successful you give up	D	d	?	a	A
28. You easily see various solutions to a problem	D	d	?	a	A
29. Once your mind is made up, nothing stops you	D	d	?	a	A
30. You frequently start projects but then quickly lose interest leaving the task unfinished	D	d	?	a	A

# The Entrepreneur In You?

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## What's Your Entrepreneurial Spirit Score?

Use the scoring system to the right to figure out your entrepreneurial spirit score. And remember: there is no good or bad score. It just tells you whether you are likely to be successful as an entrepreneur.

SCORE: \_\_\_\_\_

### Calculate the Score

For questions 2, 4, 6, 10, 16, 19, 23, 27, and 30:

- 3 points for every D circled
- 2 points for every d circled
- 1 point for every ? circled

For every other question:

- 3 points for every A circled
- 2 points for every a circled
- 1 point for every ? circled

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### The Inside Track 80-90

You are independent and capable of self-discipline. You are ready to take chances when you know you will benefit. There is a good chance you will still be running your own small business successfully two years after starting up. In fact, you will probably only achieve your full career potential by running your own business. Many of your abilities could cause you problems in an environment where your strong drive could leave you frustrated if promotions come slowly. You prefer to take responsibility entirely on your own shoulders; you find that few jobs are rarely done to your satisfaction. Your strong desire to win has left you with a low tolerance towards failure. In short, you have the entrepreneurial spirit!

### A Good Chance 60-79

You are a person of high ambition and considerable talent, but your score suggests you will be more successful in a partnership. You have entrepreneurial potential but you are reluctant to take the initiative. You have too little confidence in your own ideas and intuitions. Still, you do seek the responsibility called for in a small business setting. You show a flair for thinking on your feet. You are apt to take calculated chances rather than wait for the sure thing. Slow progress or initial failures will not stop you. There is a good chance you will be successful as an entrepreneur!

### A not-so-sure Bet 40-59

You have possibilities as an entrepreneur. You might not have the drive to build a business from the ground up, but you have much of the motivation needed for self-employment. You would do well running a franchise. You are a dedicated, hardworking person. Once you have done the homework required you are usually willing to take risks. Your profile shows that you are a determined person still coming to grips with your abilities. It takes a lot of confidence to succeed in the world of business. Perhaps you should consider working for someone in a management position, as you would be a responsible, consistent, and reliable boss.

### Risky Business 20-39

You are unlikely to succeed for more than two years in self-employment. You are unlikely to feel a strong desire to go into business for yourself. In fact, you have too many other interests that are more satisfying to you than work. You would probably enjoy the security and the perks of being an employee as opposed to the risks of owning a business. You are risky business as an entrepreneur.

### A Long Shot 0-19

Your creativity and initiative are limited. You lack the drive and inspiration to launch your own business. You would be best suited to working for someone else where you have financial security, regular hours, limited demands, and predictability. It is extremely unlikely that you will be a successful entrepreneur.

