

Identify Your Reasons

As a first, and often overlooked step, ask yourself why you want to own your own business?

Answer each question below, Yes or No.

1. You want to be your own boss
2. You want to improve your career situation
3. You are bored with your present job
4. You have a product or service for which you feel there is a demand or that fills a gap in the marketplace.

Some reasons are better than others, none are wrong; however, be aware that there are tradeoffs.

Identify Yourself

Going into business requires certain personal characteristics.

This portion of the checklist deals with you the individual.

These questions require serious thought. Try to be objective. Remember, it is your future that is at stake.

Personal Characteristics

Answer each question below, Yes or No.

1. Do you like to make your own decisions?
2. Do others turn to you for help in making decisions?
3. Do you enjoy competition?
4. Do you have willpower and self discipline?
5. Do you plan ahead?
6. Do you get along well with others?
7. Are you comfortable with taking risks?
8. Do you complete projects and tasks once you start them?

Personal Conditions

The next group of questions is vitally important to the success of your plan. It covers the physical, emotional and financial strains you will encounter in starting a new business.

Answer each question below, Yes or No.

1. Are you aware that running your own business may require working 12 – 16 hours a day, six days a week, and maybe even on Sundays and holidays?
2. Do you have the physical stamina to handle the workload and schedule?
3. Do you have the emotional strength to withstand the strain?
4. Are you prepared, if needed, to temporarily lower your standard of living until your business is firmly established?
5. Is your family prepared to go along with the strains they, too, must bear?
6. Are you prepared to run through your savings to supplement your income as you secure funding?

Personal Skills And Experience

Certain skills and experience are critical to the success of a business.

There are some fundamental skills, beyond your journalism expertise that you will need for your business.

By answering the following questions, you can identify the other skills you possess and those you lack (your strengths and weakness).

Answer each question below, Yes or No.

Do you know what the basic skills are that you will need in order to have a successful business?

List the skills you think you will need:

Do you possess those skills?

Have you ever worked in a managerial or supervisory capacity?

Have you had any business training ?

List the training you have had:

If you discover you don't have the basic skills needed for your business, will you be willing to delay your plan until you've acquired the necessary skills?