



ETHOS Self-Employment Inventory



This inventory is the first step to help you determine your potential for success as a self-employed, small business owner. This is not a scientific or a validated assessment tool, it is only a guide to help you understand whether you are suited to being self-employed.

This self-employment Inventory will not be used to determine your eligibility into the Youth Mean Business Youth Skills BC Entrepreneurship Pilot Program.

This is not a test and there are no right or wrong answers – so it's important to be as honest as possible in order to gain insight that will help you make the right career decision.

Please follow the directions for each section.

“Highly successful people do what they *need* to do, whether they like it or not, in order to get the results they want.”

No BS Time Management by Dan Kennedy



Life Experience

Mark an 'X' under "Yes" or "No" that matches your response to each of the following statements.	Yes	No
I have a close relative who is/was self-employed/business owner		
I have friends who own and operate a business		
I have worked in a small business where I had close contact with the owner		
I have owned, or been a part-owner, in a previous business operation		
I have worked in a small division of a large business where I had close contact with the division manager		
As a youth, I earned money babysitting, paper route, gardening, etc.		
I have lived in three or more cities		
I have been fired from a job or quit employment due to disagreements with my boss		
I have experience in a variety of fields		
I have had employers reject my "better way" ideas		
I am between 30 and 40 years of age		
My family is supportive of my efforts		
My subordinates respect me and work hard for me, even if they don't like me		
I find it easy to get along with people of all kinds		
When a problem arises, I usually figure out a way to solve it		
I like to do things rather than plan things		
What happens to me is what I make happen, not due to luck or fate		
TOTAL number of "X's"		

Personality

Please score your responses to each statement on a scale of 1 -5, where 1 equals "strongly disagree" and 5 equals "strongly agree"	Score
I have a high level of energy and drive	
I am self-confident	
I do not easily get upset in uncertain situations	
I set long-term goals and stick to them	
I set realistic but ambitious goals for myself	
When working, I like to set my own standards for performance	
I appreciate feedback on my performance	
I do not believe in perfect solutions, just the best solution for the situation	
I gather as much information as possible before making a decision	
I prefer games of skill over games of chance	
I don't get anxious about the consequences of my decisions	
I regard failure as a learning experience	
I like solving problems	
Routine and repetitive tasks bore me	
I will ask for help if I need it to accomplish my goals	
My success depends on my performance	
I enjoy situations that require me to take the initiative	
I am self-reliant	
I am a self-starter	
I feel money earned is an important indicator of success	
TOTAL	

Motivational

Please score your reaction to each statement on a scale of 1 -5, where 1 equals “strongly disagree” and 5 equals “strongly agree”	Score
I am willing, on occasion, to make work my first priority, ahead of family and friends	
I am willing to invest (and possibly lose) my own time and money	
I am willing to change my standard of living to accommodate the financial needs of my business	
I see building and running a business as an all-consuming way of life	
I like finding creative ways to do things	
I like working as a team with other people	
I feel comfortable being the boss	
I like to profit from the work of my employees	
I have a firm understanding of good business ethics	
I value honesty, dependability and reliability over making a quick buck at the customer’s expense	
I do not like to just do things better, I like to find new and better ways to do things	
TOTAL	

Business Readiness

Please score your level of knowledge to each statement on a scale of 1 -5, where 1 equals “limited knowledge” and 5 equals “high knowledge”	Score
Is this the right time to start a business in this economic climate?	
How much do you know about the kind of business you want to start?	
How well do you know your profitability goals of your business in years 1 to 5	
How sure are you that a market exists for your business?	
How well do you know your competition and why customers will choose you over them?	
Can you identify your target market?	
How knowledgeable are you about the buying habits of your customers?	
How clear are you about the amount of money you will need for the first year of business?	
How clear are you about the amount of money you will need to support your family?	
How certain are you of the amount of start-up capital you can raise from your savings and other assets?	
How clear are your estimates for the amount of money needed to run the business for years 2 and 3?	
How sure are you that the business can give you an adequate return on your investment of time and money?	
If you could make twice as much money working for someone else, how certain are you that you would still start the business?	
Can you evaluate your credit rating and financial reputation in your community?	
TOTAL	

Evaluating your results

Life Experience: only count the number of “Yes” answers and use the reference below to score

Number of Yes	Score for Life experience
13 – 17	5
10 – 12	4
7 – 9	3
4 – 6	2
0 – 3	1

Life Experience: total score _____

Personality: total score _____ divided by 20 = _____ average score

Motivation: total score _____ divided by 11 = _____ average score

Readiness: total score _____ divided by 14 = _____ average score

Total Score: _____

Score 20

Excellent. A perfect score. You are a born entrepreneur. If you are not presently running your own small business you should definitely start one -- the sooner the better.

Score 17 - 19

Very good. You definitely have what it takes to succeed in a small business of your own. Your way to business success is wide open, however, creating a business takes hard work and strong support – don't discount the need for a professional business coach/mentor.

Score 14 - 16

Good. You have most of the qualities of a successful entrepreneur with a few identified weak spots. Those weak spots can be transformed in to strengths by working with your business coach/mentor and learning from their advice and experience.

Score 8 - 13

So so. The prospect of your success in a business of your own is questionable. You have some weakness that may outweigh your strengths and technical skills. If you still want to pursue an entrepreneurial venture, your business coach can help you assess your weaknesses more fully and determine if your business concept is viable. Self-employment may not be your best choice.

Score 7 or less

Starting your own business right now is likely not in your best interests. If you still have interest, talk to a business coach to determine how you could improve your readiness for self-employment in the future.

What are the Traits and Skills Necessary for Success as a Self Employed Entrepreneur?

Many studies have identified the traits and skills common in successful business owners. Although entrepreneurs may come from a variety of social-economic backgrounds, they share a common desire to work for themselves, along with other traits, such as assertiveness and a high degree of self-confidence. It makes sense – if you're investing a tremendous amount of your own money and time, you need to feel strongly that success is achievable.

Creating your own business from an idea requires a high degree of motivation and a certain tolerance for taking risks. There are no guarantees in taking an idea from a vision to reality, but it does require an ability to analyze and evaluate the potential risks, and based on a carefully calculated plan, take a certain leap of faith.

Possessing the right traits and skills alone will not guarantee success; only that you have the right combination of attributes that makes you more likely to successfully own and operate a business.

The characteristics that appear most frequently among successful small business owners include: high level of motivation, strong creative and lateral cognitive abilities, excellent emotional intelligence and a strong technical knowledge in their chosen business field.

Motivation consists of: responsibility, enthusiasm, initiative, persistence and health.

Cognitive abilities consists of: originality, creativity, critical and analytical thinking

Emotional intelligence consists of: emotional stability, ability to relate to others and respond appropriately, consideration, cooperation and professionalism.

Communications skills consist of: verbal comprehension and expression, and written comprehension and expression.

Technical knowledge consists of: the individual's complete level of understanding and expertise which results from accumulated experience and training. This technical expertise is often what sets you apart from your business competition and is the foundation of creating a unique market niche.

"If you succeed it will be your own fault and if you fail it will be your own fault too!"

Len Winter, Business Works Coach