

Are You Business Prepared?

There might be a great deal more to running your own business than you might have first assumed. With this in mind, we've put together some questions and paired them with related Internet links that might help answer them. Take the time to *really read and consider* each one of the following questions in order to better prepare yourself for entrepreneurship. Remember, identifying a weakness and improving upon it can only help you in the long run.

Technical Skills

What kind of expertise do you have? Is it work-related? Education-based?
What do you know about the industry? Is the industry growing? Shrinking?
Are there associations relevant to the industry you are pursuing?
What computer skills do you have? Are they important for your business?

<http://www.statcan.gc.ca/>

www.bcstats.gov.bc.ca

www.smartbiz.com/sbs/arts/bcc8.html

www.strategis.ic.gc.ca

www.businessgateway.ca

www.cfquesnel.com

Marketing Skills

What research skills do you possess?
What is the level of demand for your business idea in *your region*?
What advertising skills do you have?
What marketing skills do you possess?
What sales skills do you have?
Are you comfortable talking to strangers?

www.smallbusinessbc.ca/bizResources-marketResearch.php

www.desktoppub.about.com/cs/ads

www.strategis.ic.gc.ca

www.businessgateway.ca

www.cfquesnel.com

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Financial Skills

How much money do you have to start/operate your business?

What bookkeeping experience do you have?

Do you know what an Income/Expense statement is? Balance sheet?
Cash flow? Bank reconciliation?

Do you have a pricing strategy in place? On what is it based?

How will you collect payments?

Will you have a credit policy in place?

How will you handle shipping and receiving?

What kinds of insurance do you plan to have? Health? Equipment? Liability?

www.smallbusinessbc.ca/bizstart-financing.php

www.strategis.ic.gc.ca

www.businessgateway.ca

www.cfquesnel.com

Personal Skills

How do you handle stressful situations?

How would you rate your ability to do many things [well] at the same time?

How do you approach time management?

Do you set goals for yourself? Do you review them on a continual basis?

What kinds of leadership skills do you possess?

How would you rate your “people skills”?

Do you know how to motivate others (ie – business partners and employees)?

How will you recruit and select new employees?

www.mindtools.com

www.strategis.ic.gc.ca

www.toolkit.cch.com/text/P05_7200.asp

www.managementhelp.org

www.businessgateway.ca

www.cfquesnel.com