

SCORE

Are You Ready to Be in Business

1. Where did you get the business idea
2. Do you really believe in your idea(s)
3. Have you tested the idea with friends, relatives, and the market
4. Is your idea unique, and if so, what is the likelihood of others entering your local market with the same or similar idea
5. Are you coming into a market with existing competition, and if so, how will you differentiate yourself
6. Are you taking advantage of a strategic opportunity
7. Will this satisfy your career and financial future, or is this an emotional pursuit
8. Have you ever talked to someone in this industry
9. What is your desired timeline
10. Do you have education and/or work experience in the chosen industry
11. Do you like the product, the service, the industry
12. Where do you fit:
 - Visionary—the idea person and strategic thinker, self-starter;
 - Manager/organizer:
 - Builder/doer
13. Can you multitask
14. Are you resourceful, and do you have contacts to unofficially supplement your skills, talents and experience
15. Do you have formal complementary resources, like a partner (his/her strengths vs yours?)
16. Can you make solid decisions, quickly
17. Are you in good health
18. Have you ever started a business
19. Do you understand business finance
20. Can you work 10-12 hour days and no weekends off (strong work ethic)
21. Do you have good time management skills
22. Have you discussed all the challenges of owning a business with your family
23. Have you ever created a business plan
24. Do you have good personal credit
25. Will you have to borrow money
26. Will you have investors in the business
27. Will you be able to afford the monthly cash demands
28. How will you market your business, and how will you sell your products/services

29. Can you tolerate a variety of personalities
30. Can you relate to and tolerate the challenges that you will face
31. Can you operate in a state of uncertainty
32. Are you creative and enterprising
33. Are you willing to invest extra time in the community, in the industry, and/or the related technology
34. Have you ever hired someone, or fired someone
35. Have you thought about the business details like location, operations, etc
36. How will you define your success
37. Have you performed a business valuation of the existing business to determine cash flow, growth, and risk
38. What are your plans for growth
39. What are your plans for crisis management