

Mentor Session 4 – Deconstructing You – Part 1

Autobiography

Dig out your Resume/Curriculum Vitae if you have one and use this to write a summary of your own biography. Review in detail all the facets of your past, including work positions, projects you have done, education, credentials you have earned, family and personal relationships.

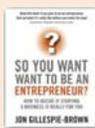
Include all your work experiences during summers, weekends or holidays. As with a regular resume, start with your current achievements and work backwards.

List all the roles you have assumed in your present job or past jobs in order of importance (e.g., responsibility, authority, budgeting, selling).

Try and find matches between your past and your idea. How will your expertise in say 'accounts' help you start a business? What have you *learned that has either general or specific use in the idea or venture?*

Your background (job roles)	Notable achievements

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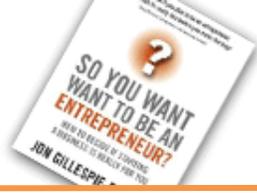
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**SO YOU WANT
WANT TO BE AN
ENTREPRENEUR?**

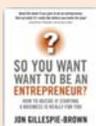


**HOW TO DECIDE IF STARTING
A BUSINESS IS REALLY FOR YOU**



Your background (job roles)	Notable achievements

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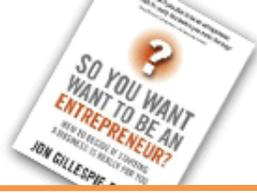
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Here's Jane's example.

Jane's background (job roles)	Notable achievements
<p><i>Catering company logistics manager:</i> Assessing customer needs Optimizing customer delivery schedule Sourcing and managing suppliers Managing fleet of delivery vans Budget</p> <p><i>Projects -</i> Introducing organic and fair trade options Introduction of Quarterly payment options for schools</p> <p><i>Catering company logistics assistant manager:</i> Documenting customer needs Resolving customer complaints Supporting manager with suppliers</p> <p><i>School -</i> High school Baccalaureate</p> <p><i>Work experience -</i> 6 weeks travel company Summer job in bakery</p>	<p>-Award for 'employee with most innovative idea' -Best practice award Staff Christmas party management Staff summer BBQ management</p> <p>School canteen student monitor</p> <p>Helped create new breads with that became the top sellers of the summer.</p>

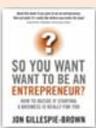
At this point you may be wondering why we bother to fill out all these forms, good question.

They are designed to either help you start a process of finding the best idea to suit you or to find out if the idea you already have in mind whether it will be a good fit or not.

Hang in there, effort put in at this time will pay dividends.

Now think about the jobs you have had in the past and think about how those roles can help you with your idea.

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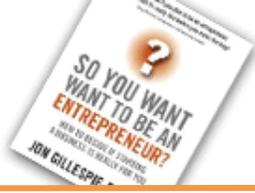
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How do you see these job role areas assisting you in your business goals?

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Jane's Notes

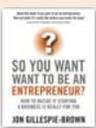
Looking at my list from the last session

- 1. Baby food company -*
- 2. Organic catering company*
- 3. Karaoke catered parties (with equipment)*
- 4. Go and work for the competition for a better salary and a gas guzzling company car*

Probably the organic catering company is the one that jumps out at me. My jobs to date (my two!) mean that I have a good grounding in all the relevant areas. Even as a catering logistics assistant, I had to listen to so many complaints I am an expert on how 'not to' do things.

I think I really want to stay in the catering world and maybe set up my own niche catering business. My company just doesn't see the value in following the trend for home grown, organic produce cooked well - it's too expensive apparently. I think it's about finding a balance. People will pay for quality and I know how to source some great suppliers. Maybe I have more vision then I give myself credit for!

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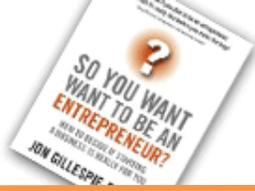
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Knowledge

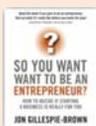
What do you know about the business or idea you plan to start? List all the things you know about the business or idea in as much detail as you can, this will help create a checklist for more research or information.

Try and find matches between your knowledge and direct experience and your idea. If you know about building airplanes and you think you have found a cheaper way to make them explain why here.

How do you see your knowledge assisting you in your business goals?

A large, empty rectangular box with a light orange background, intended for the user to write their response to the question above.

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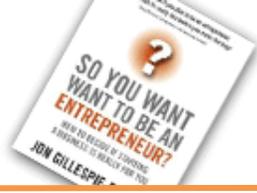
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Here's Jane's example.

Jane's notes

OK, so, if I was to follow the organic catering company idea. How would my knowledge best support this...well, I know what customers want these days because I'm the only one that bothers to go and sit and talk with them. I lead a project around the cost benefit analysis of providing organic produce, ethically grown and I gained a lot of knowledge in doing this (Despite the fact that my own company rejected the idea).

I know the difficulties involved with distribution but I have some great ideas for that. I have the data on costs of home grown organic versus the alternative and customer price tolerance levels. If my thinking is right I can really make it work. I have friends who work from home who never have time to make nutritious meals, maybe I could focus on them and the incapacitated to start with before I try and hit the small business - the ones that can't afford in-house catering for staff. I do have lists of names and numbers and great relationships with a lot of them!

The question is 'Have I got what it takes to actually 'run' my own business? Hopefully the management skills evaluation we do next will help me.

Management skills evaluation

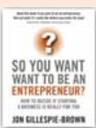
Now let's look at core strengths and weaknesses with regard to executing your vision.

Again, this exercise is sharpening your personal awareness about areas for improvement or where you need other team members to supplement your skills. This is a great way to get a team together because you will be able to highlight what you like and want to do and things you wish to delegate to others who have their strengths in those areas - this empowers your team and again improves your chances of long term success.

Choose your skill level from 1-3, and remember this relates to your goal, or business or idea and not life in general. How developed is your skill set towards achieving your specific business opportunity? Remember to be totally honest with yourself.

1. No ability in this area or a major weakness - must delegate
2. Average ability but could improve or delegate
3. Proven ability in this area

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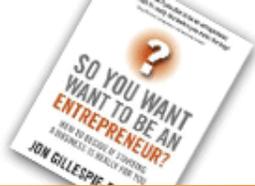
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This list is not exhaustive and you can add to it on your own especially if you have a clear business idea in mind. It's aimed at a start-up business and is designed to stimulate debate rather than ask every possible question of your abilities. Some of these skills will not be relevant and some will be missing, update where necessary. Don't worry about ignoring ones that don't seem useful, just mark those "Not applicable".

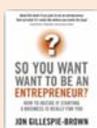
General management skills

	Yours	Jane's
Communications		3
Law (corporate/contract/tax/patent/hr)		1
Networking		2
Public Speaking		2
Due Diligence		3
Planning		3
Project management		3
Purchasing		3
Business systems and processes		2

Technical skills

	Yours	Jane's
Research		3
Development		3
Project management		3
Manufacturing or product production		2
Service development and management		3
Technical expertise in business or field		3
Engineering management		NA
Patent and Intellectual Property (IP) protection		1
Quality control systems		3

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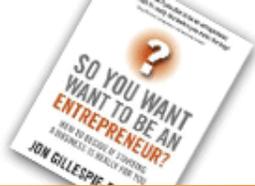
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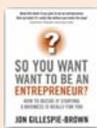
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Sales skills	Yours	Jane's
Sales experience and sales management		2
Sales systems implementation		2
Sales training		2
Pitching		1
Major account management		2
Channel development		NA
USP and customer value development		3
Marketing skills	Yours	Jane's
Market evaluation and research		3
Media buying and management		1
Market segmentation		2
Materials development		1
Go to market strategy development		1
Branding strategy		2
E-marketing expertise		1
Agency selection, management and control		1
Events management		2
Financial skills	Yours	Jane's
Business plan writing		2
Financial modeling		2
Understanding of experience in fund raising		1
Money management and control		2
Financial systems		2
Credit planning and cash collection		2
Purchasing		3
Working with banks, angels, Venture Capitalists and other finance sources		1
Tax, HR, R&D and other cost planning		3

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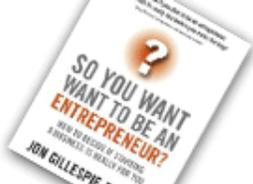
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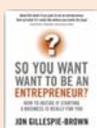
Operational skills

	Yours	Jane's
Office management and admin skills		2
Setup and establishment of offices, factories or outlets		3
Manufacturing, development or service organization management		3
Production and inventory control		3
HR and related people systems		1
IT, telephony and other systems management		1
Customer service		3
Quality assurance		3
Legal and government regulations		2
Insurance and other business protection planning		1

People skills

	Yours	Jane's
Recruitment and interviewing		2
Company 'culture' development		2
Payroll and management systems		1
Staff motivation and communication		3
Staff training and development		2
Staff incentives, options and rewards		2
Staff events		3

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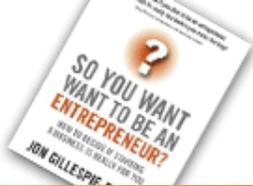
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Overview of results

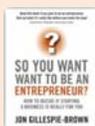
Now give yourself a quick rating on your specific skills.

Strengths	Average/improve or delegate	Poor/delegate

Here's Jane example.

Strengths	Average/improve or delegate	Poor/delegate
Communication Planning & Project management. Customer Service Quality Assurance Purchasing	Financial People skills esp. payroll systems etc Sales	Systems of all kinds Working with banks & VCs Law Marketing

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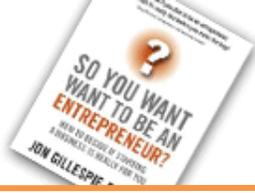
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How do you see your skills assisting you in your business goals?

Note here any thoughts on how you could improve, team members or friends with skills you need, outsourcing or other ways to fill any skill gaps.

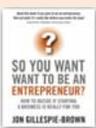
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Here's Jane's example.

Jane's notes

Assuming I developed a type of catering company, based on organic principles, how would my management evaluation tie in? My main skill gap is any IT/Systems areas but I am hoping there won't be much of that. I don't have any marketing experience but I have loads of school friends that went into marketing, I could look for advice from them - maybe some of them would even be interested in joining forces if my idea sounds like a flyer. Law and IP stuff is really out of my league but if it wasn't I'd be a lawyer right?!

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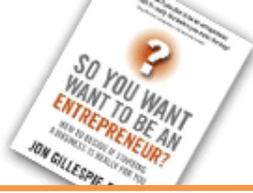
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Personality evaluation

OK, now let's consider a bit more about our own lives and our personality. This exercise is useful for understanding how we work with others but also once again in choosing a business that will suit us.

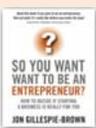
Think about who you really are here, don't try and make something up that's not totally honest, this is for your eyes only!

Consider your responses in various situations and in working with others, choose from the option or make up your own.

Remember this is only designed to help you decide on how to plan your business or perhaps your best role in the start up team. There are no right or wrong answers. You will react differently in different situations so apply this to a work situation.

Category	Personality trait Put a <u>line</u> under one or more in each category.
<i>Response to people</i>	Warm, outgoing, attentive to others, kindly, easy going, participating, likes people, cool, reserved, impersonal, detached
<i>Dominance</i>	Dominant, forceful, assertive, aggressive, competitive, stubborn, bossy, deferential, cooperative, avoids conflict, submissive, humble, obedient, easily led
<i>Socially</i>	Socially bold, venturesome, thick skinned, uninhibited, shy, timid, hesitant
<i>Self-Reliance</i>	Self-reliant, solitary, resourceful, individualistic, self sufficient, group-oriented, a joiner and follower dependent
<i>Openness to Change</i>	experimental, liberal, analytical, critical, free thinking, traditional, attached to familiar, conservative, respecting traditional ideas

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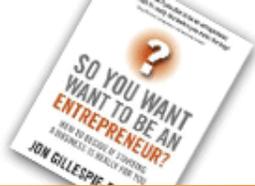
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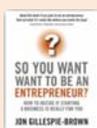


Drive level	Tense, high energy, impatient, driven, frustrated, relaxed patient, placid, tranquil, torpid
Confidence	Self-Assured, unworried, confident, self satisfied, apprehensive, self doubting, worried, guilt prone, insecure, worrying, self blaming
Sensitivity	Objective, unsentimental, tough minded, self-reliant, no- nonsense, sensitive, aesthetic, sentimental, tender minded, intuitive
Dependability	Empowered, caring, dependable, trusting, honest, truthful, uncaring, Confrontational, unreliable, suspicious, dishonest
Fairness	Appreciative, impartial, tolerant, ungrateful, biased, intolerant

Insider TIP: Have you ever done any work or school related personality tests? These can be useful here so dig any out and jot down what they say about you.

This quick process should make it clear to you what type of personality you are in the work situation. Are you an introvert or extrovert? This will help you decide if you are happy being the front man or woman or whether you would rather manage things from a back seat. Are you assertive or passive – will you drive things or would you rather be a member of a team? Using these examples and the categories above work through your personality profile and make notes on how this affects your view of your role in a start-up or for the life as an entrepreneur?

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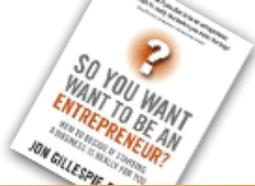
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Personality category

Notes

Response to people

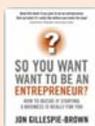
Dominance

Socially

Self-reliance

Openness to change

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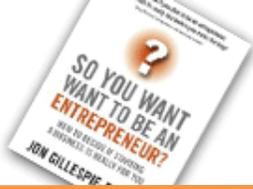
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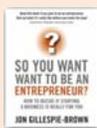
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Drive level	
Confidence	
Sensitivity	
Dependability	
Fairness	

Here's how Jane responses worked.

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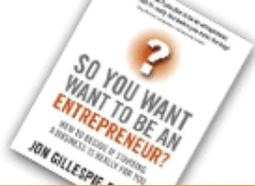
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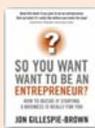
Personality category

Notes

Response to people	Attentive to others - this is good as I need to work closely with a number of people to make my business work.
Dominance	Stubborn - this can be good if people are trying to put me off starting my business but I had better be careful how it affects my working with colleagues
Socially	Thick skinned - again, great for the life as an entrepreneur
Self-reliance	Individualistic- again, great for the life as an entrepreneur
Openness to change	Attached - I see that action and change are all part of the daily life of an entrepreneur so I need to loosen up a bit here
Drive level	Impatient - can be a double edged sword
Confidence	Confident - excellent def in top 10 traits
Sensitivity	Self reliant - again really good
Dependability	Trusting - As long as I keep this in check I think it will help rather than hinder me.
Fairness	Tolerant - I am bound to come into contact with people from all walks of life as an entrepreneur so this will be really important.

(Adapted from Cattell's Sixteen Personality Factor Model)

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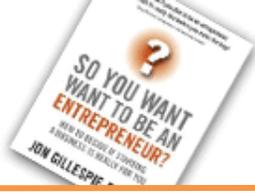
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Accomplishments

List your accomplishments. Try and be specific and pull from memory relevant things that you think are useful, fun or important. They don't matter, did you win a prize as a kid, or did you contribute to helping people, help someone cross the road, raise funds for charity, captain the football team, write a great piece of work, paint, sing, or whatever! What comes to mind that you think 'I loved doing that'?

At work, did you win employee of the month, get a compliment from management or a customer, win a sales or customer service award, organize or contribute to something special, sell to a big client....whatever comes to mind!

Non-job-related:

Here's Jane's response.

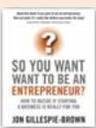
Non-job-related:

Community 'Meals on Wheels' for the old and infirm - volunteer for most of teenage years

Children's' party planner for a few summers to make some money as a teenager

Started residents committee in flats I am living in

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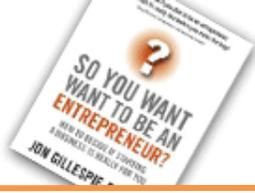
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Now make a note work related accomplishments.

Work related:

Here's Jane's response.

Work related:

Led project to assess the viability of including a fully organic range into the catering line

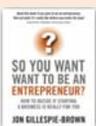
Coordination of staff social events - Summer BBQ & Christmas party

Won employee 'Best Practice' award

Won 'most innovative idea' award for new payment option for schools

Successfully introduced a quarterly payment option for schools

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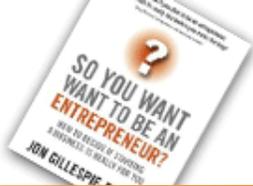
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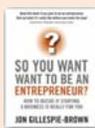
Review the accomplishments and observe your talents:

The exercise above is trying to highlight what you are good at from both a work and social point of view. It also points to things that you enjoy and could potentially develop into a business skill or long term asset. These are important compared to skills you have had to learn as they tend to be things to have a “special talent” for that you may not have really noticed before.

These talents’ will help you focus yourself on what’s best for you. Use this page over if you have a few pages worth of results.

Accomplishment	Skills used to achieve it	What talent does this display?

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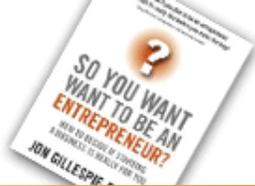
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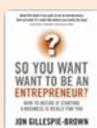
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Here's Jane's response.

Accomplishment	Skills used to achieve it	What talent does this display?
'Meals on Wheel' volunteer	<p>Assessing needs</p> <p>Coordinating & Planning meals</p> <p>Coordinating delivery rounds</p> <p>Budgeting</p>	<p>Understanding of varying needs of customers</p> <p>Ability to coordinate full sweep of catering considerations</p> <p>Ability to work to a tight budget.</p>
Kids Party Planner	<p>Creative ideas</p> <p>Coordinating several parties at once</p>	<p>Ability to think 'outside the box'</p> <p>Ability to multi task</p>
Work Summer BBQ & Christmas parties	<p>Work to budget</p> <p>Coordinate entertainment & food suppliers</p> <p>Manage advertising print and distribution</p>	<p>Ability to work to a tight budget</p> <p>Ability to develop creative ideas</p> <p>Understanding of print promotion</p>
Payment option for schools	<p>Liaise with key staff at school</p> <p>Brain storm ideas to allow them to make the most of their quarterly budget</p>	<p>Ability to interact with staff and management at all levels</p> <p>Ability to generate creative ideas</p>
Project to assess the viability of an organic line	<p>Analyze suppliers</p> <p>Assess market appetite</p> <p>Perform cost projections</p>	<p>Understanding of market</p> <p>Understanding of suppliers strengths and weaknesses</p>

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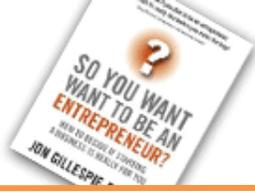
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Your health position

Now let's look at the physical factors. In order to take on a start-up or life as an entrepreneur you will be exposing yourself to extremes of everything from stress to loneliness, from long days to lots of frustration. It's important you are aware of your overall health and mental stamina.

Health

Is it good? Are you prone to illness? How do you cope with stress? Do you have high blood pressure or any health issues you should consider?

Physical stamina

Can you work long hours without sleep? Do you have a lot of energy and can you sustain your concentration in tough situations? Does your idea require lots of stamina?

Physical exertion

Be honest, are you a lazy type physically or do you struggle to sit down? Are you generally fit and using exercise regularly? Do you prefer to be outside or inside?

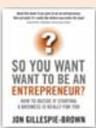
Mental strength

Can you relax easily? How do you cope under pressure? How do you cope with having to make lots of decisions at once? How about without much supporting information? What's your propensity for risk and how do you cope when you make a mistake?

In considering these factors you should not only think about your role but also the type of business you think you might want to start. It's no good being a coach potato and hating exercise if you want to market a health product for example. You may laugh but I have seen issues like this come up again and again. There needs to be a good fit between you and the business you are planning.

How do you see your physical profile assisting you in your business goals?

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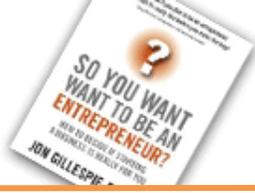
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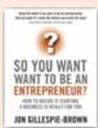
Here's Jane's example.

Jane's notes

I think at this stage I am honing in on an organic home delivery/catering company. This is not a million miles away from what I do now and I love being out and about going from supplier to supplier and visiting customers. I don't think I would like to be stuck in an office all day but if I launch the healthy lunches (just thought we can market the diet lunches thing) for home workers or small businesses then it would be just me doing the prep and delivery etc. so I think I should be ok.

I have a lot of energy usually but I do get stress related migraine - mostly brought on by my boss so maybe they will be a thing of the past?!

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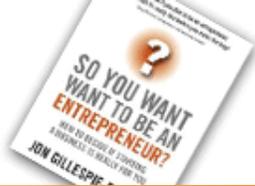
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What interests you in life

In this section we need to list your hobbies, activities, the times you are most happy or joyful...What do get passionate about? Sports or books? Working inside an office or outside in the sunshine? What do you wish you could do or would do with no limits?

Recreational activities/Hobbies

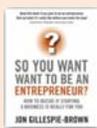
List the recreational activities in which you participate in order of importance (e.g., hiking, jogging, tennis, skiing, sailing, cycling, skating, exercise classes, dancing, reading, flying a kite, computer gaming, travel, eating/drinking, singing, yoga etc).

--	--

Here's Jane's example.

<p>Jane's hobbies</p> <p><i>Eating with friends</i></p> <p><i>Cooking for anyone who will eat my food!</i></p> <p><i>Reading about the origins of food products</i></p>	<p><i>Singing - Karaoke!</i></p> <p><i>Mountain biking</i></p> <p><i>Tennis (badly)</i></p> <p><i>Yoga (reluctantly)</i></p>
--	--

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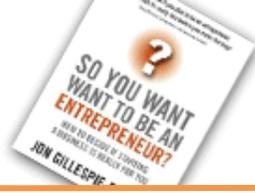
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How do you see your physical profile assisting you in your business goals?

[Empty text box for user response]

Here's Jane's example.

Jane's notes

I feel better and better about my business ideas as it will mix a lot of what I do outside work. Thinking about how much I love being on the bike...maybe I could even have delivery on a fleet of bicycles - Eco friendly lunches. Even better! The karaoke I might need to keep as a hobby, I might enjoy it but no one else seems to enjoy it very much!

Don't worry if your hobbies have nothing to do with your idea or you don't have a relevant hobby. This whole process is meant to be simple and fun, if you don't have a fit here just skip the section and move on. If you can do it though it's worth it as sometimes you find that your original business idea isn't the right fit for you and this process can make you think of new and interesting business possibilities.

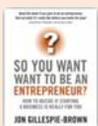
Love what you do, Do what you love...

So what do you love then, what is your passion? You should have a good idea by now. Do you think you can state it in a simple statement now? Have a try...

If I could do what I love, my business would be:

[Empty text box for user response]

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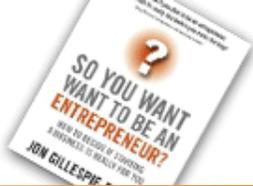
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What about your family and network?

In this context what we are trying to work out is if you have any role models, people you can bounce ideas off, people who will provide expertise, experience, money, support or connections. We should list as many of these people that are relevant as we will try and organize them in areas of usefulness.

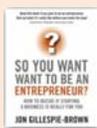
This is a really important section as this is the most likely place you will find essential start-up resources like money and help. Many people don't 'mine' their readily available resources and that just makes their lives harder and their idea less likely to succeed. A huge number of businesses are founded on money from friends and families so don't miss out.

Network

List all the people you know, friends, family, colleagues, old school alumni etc. List the types of business they are involved in, where relevant. How do you view them and their self-employed roles? Have you talked to them about how they enjoy their business?

Name of person	Money	Expertise	Connections	Support	Knowledge

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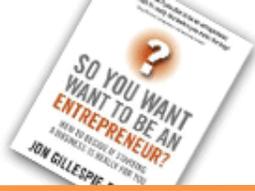
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SO YOU WANT WANT TO BE AN ENTREPRENEUR?

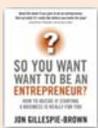


HOW TO DECIDE IF STARTING A BUSINESS IS REALLY FOR YOU



Name of person	Money	Expertise	Connections	Support	Knowledge

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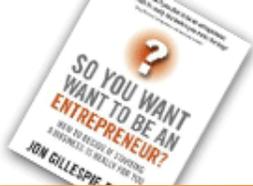
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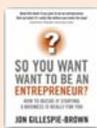
Here's Jane example.

Name of person	Money	Expertise	Connections	Support	Knowledge
Family friend - Edward Hynes	Not sure if I could ask for investment	Catering equipment company	Lots of contacts in the trade	Would be very helpful	25 years in catering
School friend - Anna Combs	N/A	Product manager for an organic Baby food company	Lots of contacts with organic and home grown suppliers		Very up to date with the latest and greatest in ethical farming etc.
Uncle George - Elderly relative	Said he would invest if he likes my business idea!!	N/A	Has a lot of business angel contacts	Limited ongoing support	Used to own a Venture Capital Company

Insider TIP: Don't forget to add family and distant relatives. When I was a kid starting my first business my mother sat down with the family address book and we wrote a letter to whole bunch of long lost relatives asking for help and money. Quite a few wrote back with ideas, concerns or advice. None with money it should be noted!!

In considering those that own a business or have created a start-up, how do you see these people and "resources" assisting you in your business goals?

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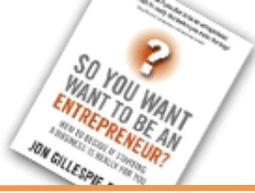
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Have you considered the ideal lifestyle for you?

So consider what you want from your business and your life, are you more likely to want a lifestyle business or a more aggressively focused one?

At this stage you probably have at least one idea buzzing around your head. I want you to capture that momentum so I would like you to record the idea/ideas and then write your next five steps personal action plan. This can be any 5 things that will move you a little closer towards your business idea. If you are still filtering ideas at this stage, revisit the action plan after you have completed the next session.

Business Idea/ideas (If applicable)

Personal action plan (If applicable)

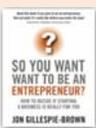
Jane

Organic catering company

Personal action plan (If applicable)

- *Speak to Edward Hynes about the cost of catering equipment and run high level idea past him*
- *Speak to Uncle George about investing in business and his business angel contacts*
- *Call old friends from school now working in marketing*
- *Draw up preliminary costs*
- *Assess price points and potential revenue*

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