

Personality Test for people keen to set up their own business

Have you got what it takes to be your own boss? Why not go through these questions and see how you measure up. Make a note of your answer ☐

- 1) Why do you want to start up your own business?
 - a) To make a difference.
 - b) To make a bundle of cash.
 - c) To make a lifestyle choice.

- 2) How committed are you?
 - a) I will do whatever it takes.
 - b) I will commit whatever time I can manage.
 - c) I will do whatever I can – I have a lot of things on the go.

- 3) Are you a team player?
 - a) I know I cannot do this alone – I do, or will, work with experienced people with complementary skills.
 - b) I know I can work on my own or with other people.
 - c) I know what I am doing, and I can take this on myself – after all, the reason I am in the business is that I can do it better than other people.

- 4) Where do you want to be in five years' time?
 - a) I want to see my product or service used by thousands of people.
 - b) I want to be happy.
 - c) I want to be sitting on a beach.

- 5) How are you going to make money?
 - a) I have spoken to customers; I know what they want and what they might pay.
 - b) I have spoken to suppliers, worked out the costs and I reckon I can make a margin.
 - c) I am good at getting people to part with their cash.

- 6) How are you going to make money?
- a) I am going to lead initial sales and then hire more experienced people.
 - b) I am not a salesperson, so I will focus on getting the product right and sort out the rest later.
 - c) I will provide, customers will come.
- 7) Have you got any competitors?
- a) Yes, but I have identified a gap in the market and outlined clear reasons why people would buy from me.
 - b) Yes, there are some big competitors, but I know who they are, and I will watch them closely.
 - c) No, I haven't got any competitors – my business is unique.
- 8) How much profit is the business going to make in five years' time?
- a) I am ambitious and forecast growth based on reasonable assumptions from what I already know of the market.
 - b) If I pay the bills and do my best to grow, the business should make profits.
 - c) The business is going to be massive. Revenues are going to go through the roof, while costs will stay low.
- 9) How much do you know about your industry or sector?
- a) I and/or my team have experience and contacts in this sector.
 - b) I have done a bit of work in this area and reckon I should be OK.
 - c) I know what I am doing. How hard can it be?
- 10) What have you achieved so far?
- a) I have sorted out my initial product/service and got some initial sales/data/PR/Social Media followers
 - b) I have done a lot of research.
 - c) I have a brilliant idea.

If you answered mainly A's:

Well done! You are a natural entrepreneur and seem fully committed to developing your business idea. You have a solid foundation to grow from and are taking all the right steps. You are on the right track to getting outside help, backing or investment and are in the position to pitch a great business idea.

If you answered mainly B's:

Think carefully about what you really want, is this to be your primary focus or a fulfilling side-line? You may develop a lifestyle or consultancy business – which is great and can give you the freedom and control you want – but to get backing or investment you may need to be more ambitious.

If you answered mainly C's:

Business is much harder than you think. You might get lucky and be successful for a short while, but without commitment and hard work even a brilliant idea will fizzle out! Keep dreaming but do not be in a rush to give up the day job.