

Self-Evaluation

As a preliminary step in your decision to go into business for yourself, you may wish to complete this pre-assessment personal checklist for starting a new business.

Question	Definitely	Probably	No/Not Sure
1. Is there a real market for the product or service?			
2. Can you access the market?			
3. Is your product or service competitive with others?			
4. Is the risk manageable? Can you personally survive a failure?			
5. Is the cash flow from operations adequate?			
6. Will your income be adequate?			
7. Do you have your family's support?			
8. Do you have the initiative, real desire, and tenacity? Do you have the leadership abilities?			
9. Are you realistic? Do you have an objective and not just an "I can lick the world" attitude?			
10. Can you obtain the necessary financing/capital?			
11. Is there a reliable supply of the materials to make the product or ingredients for the service?			
12. Can you find enough good people to staff the organization?			
13. Can you obtain the required professional and technical assistance when necessary?			
14. Is there a realistic need for this business?			
15. Do you have adequate knowledge to conduct the business and its management?			
16. Can you personally qualify to be the bidder/contractor/designer, etc.?			
17. Is promotion ability and charisma required, and do you have it?			
18. Can you work well with customers and others?			
19. Can you work comfortably with regulations, government permits, and restrictions?			
20. Has this business been tried before? If not, are you sure it can be done?			
<p>Answer the above questions as honestly as you can. Have friends evaluate your business ideas as well. Review your plans with professional counselors such as those at the SBDC system, technical colleges, or the SBA SCORE program (see page 2). If there are a number of areas where your business idea is weak, perhaps you should re-evaluate your plans. Some entrepreneurs attempt to gain additional working experience before going into business for themselves. In other cases, bringing a partner into the business can shore up weaknesses that otherwise might exist. Try to develop ways to protect yourself and your business in those areas where you are weakest, as you develop your business enterprise.</p>			
<p>(Questionnaire adapted from Operating a Business in Utah, Governor's Interagency Task Force, Salt Lake City)</p>			