



Is Entrepreneurship for You?

12 April 2022

Not everyone is cut out to be an entrepreneur. It's important to understand this because if you are not, if your character traits are the exact opposite of what is needed to start and run a business successfully, and you have no interest in changing them, you could be setting yourself up for a lot of misery. As we go through the characteristics most people consider important for entrepreneurial success, be very honest with yourself.

1. [Are you a person who takes initiative?](#) Think back to the last year or two you have worked. Have you ever proposed new ideas to make a product or system or process work better in the workplace? Have you ever thought of a new product idea? Have you ever come up with a better way to serve customers? Running your own business will require you to continually come up with new initiatives. If you can't do that you probably are not cut out for entrepreneurship. Being an entrepreneur means coming up with creative solutions to problems and selling these to the world. And you need to be continually doing that.
2. [Do you like learning new things?](#) Or are you someone who likes to do the same or similar things day after day. If you don't like learning new things you will not make it as an entrepreneur. Wanting to learn more, keep up to date, and even be ahead of the pack with new ideas, ways of working, making customers happy, is important for business success.
3. [Are you a person who is organised?](#) Okay, now this is relative. You don't have to be OCD. But you cannot be all over the place all the time. Can you keep others organised and on task? If you cannot plan and organise tasks to achieve a result you will not make it. If you are planning on hiring staff to work for you, then you need to keep them on track and make sure they deliver on time. Can you do this?
4. [Do you stick to deadlines?](#) Or at the very least most of the time stick to deadlines. If you are a procrastinator who never gets going and so never completes work, then you will not make it on your own. When you have your own business there is no one there to push you and make you work. You have to be self-driven.
5. [Are you a person who takes responsibility and accountability?](#) Someone who is always looking for someone else, or something else, to blame when things don't work out the way they wanted them to, is not going to cut it as an entrepreneur. You have to take 100% responsibility for your business. Are you a responsible person? Do your current work colleagues and family or friends think you are someone who takes responsibility?
6. [Can you handle fear?](#) Notice that I didn't ask if you feel fear or not. Almost everyone starting a business is scared. The question is, despite your fears are you able to push through the scary times?

As an entrepreneur you need to be comfortable with putting yourself out there and being out of your comfort zone. You need to make friends with failure and start over again as many times as you need to. When was the last time you did something scary? Has there ever been something you were afraid to do, but did it anyway?

7. [Do you think entrepreneurship is a quick way to make money?](#) I have come across quite a few people who think this. There is probably nothing else that takes longer to make you money. You need to be in this for the long haul. If you start a business, you need the mindset that you will still be in it in ten years.
8. [Do you have a bias for action, good time management skills, and a laser focus?](#) You need all of these to take the action to get your business going. How it works for everyone is you take some action, see what works, change it as needed, and then take some more action until you get the result you want. That is how almost all businesses get started and succeed. So, are you action-oriented? Are you efficient with managing your time? Can you focus and tune out distractions?
9. [Do you have six months of savings or loans, or some financial cushion to live off?](#) It takes a long time for the money to start coming in. A long time. You need to keep your business going during the start-up phase and that means you need some funding from somewhere to keep it running until you can start seeing the income arrive. On average it takes between 2 and 4 years for a new business to break even. And that is assuming you don't have sudden disasters such as a pandemic emerging.
10. And finally, especially if you are a start-up, [are there too many other changes happening in your life](#) right now? Don't start a business if you are studying, starting a family, moving house, or dealing with a whole lot of other issues all at the same time. There is such a thing as too much change. You need something in your life to be stable as you start a business. You need to be able to give focus and energy to your business, and not have your mind preoccupied with a whole lot of other personal challenges.

Now, if you have been through these and it seems perhaps you are not entrepreneur material, but you are convinced in your gut you want to have your own business, then understand you can work on many of these points. All business owners need to do a lot of work on themselves. The success of a business will never be more than the character and qualities of the business owner. If you want your business to grow, then you must grow as a person. You need to work on your business and on yourself. So have a look at your responses to the points above. If you really want to be an entrepreneur, then you have to be realistic too. It's not just about the vision and hype. You have to land your idea in reality. If you simply cannot see yourself having any of the characteristics described above then you need to rethink entrepreneurship. If you like entrepreneurial businesses but are not suited to being an entrepreneur yourself, you can always work for an entrepreneur.