

Lifestyle Preferences Help Determine Successful Entrepreneurships

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Personal, individual and lifestyle habits play an important role in determining success as an entrepreneur.

People are defined by their actions, such as how they make decisions and how they interact with other people. These habits are learned and modified every day; they contribute to a person's view of themselves and to the impression they make on others. People who assess their personal, business and lifestyle habits can compare their habits to those of successful entrepreneurs. This allows them to identify skills they might need to improve as they begin their business venture.

To take a personal habit assessment, consider the following statements:

- I enjoy competition in work and play.
- I often set and meet the goals I set for myself.
- I'm happiest when I'm responsible for my own decisions.
- I enjoy speaking in front of groups of people.
- I prefer to be very busy and enjoy juggling several tasks at once.

People who agree with these statements tend to be those who would thrive as an entrepreneur. Becoming an entrepreneur is stressful and challenging. If people are unable to focus their energy wholeheartedly on a goal, they may want to consider an alternate profession.

It's important for entrepreneurs to assess their business skills early on to decide which skills they have and which they will need to learn. Many of the necessary skills aren't difficult to acquire. In fact, many people already use some without knowing it. Consider the following business skills and habits:

- I keep track of personal finances and balance my checkbook weekly.
- I create monthly and yearly budgets and follow them.
- I can calculate profitability and perform break-even analysis.
- I know how to effectively interview and assess potential employees.
- I have work experience in the industry or field in which I'm interested in starting a business.

Participation in community, church and family activities, hobbies and professional organizations should be considered as experience toward these statements. People who agree with most of these statements are likely to possess qualities of an entrepreneur.

Assessing lifestyle preferences means measuring what human beings value. Studying motivations and priorities that guide decision-making will ensure work demands and personal lives are compatible. Consider these lifestyle statements:

- My friends describe me as a high-energy person.
- I can support myself without taking money out of my business for one year.
- If needed, I could keep a full-time job and run my business on the side.
- I have no problem working 10 to 12 hour days, six days a week, including holidays.

Those who agree with most of these statements are generally flexible enough to take on the challenges and uncertainties of a new business.

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SOURCE: Marilyn Schlake, program coordinator, Center for Applied Rural Innovations, Nebraska EDGE program, NU/IANR; NX Level Guide, 2000