### Formative assessment: entrepreneurial profile self-assessment

Select an idea for a new business venture. Do a self-analysis based on the following:

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| Characteristics required | Describe yourself |
| Do you have the technical knowledge and skills |  |
| Identify possible training needs in order to compensate for lack of knowledge and skills |  |
| Temperament: are you able to work with employees and customers? |  |
| Work ethic: are you willing to work hard? |  |
| Do you have a desire to take responsibility and be in control? |  |
| Do you have a preference for moderate risk? |  |
| Do you have a steady confidence in your ability to succeed? |  |

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| Do you have a high level of energy? |  |
| Do you have an orientation toward the future? |  |
| Do you have a skill in organising? |  |
| Do you have a love of achievement? |  |

Compare your findings in the group. Do your fellow students agree with you?

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Here is another self evaluation exercise. Test your strengths and weaknesses by answering the following questions as truthfully as you can:

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| QUESTION | YES | NO |
| Are you willing to put your own money into the business? |  |  |
| Are you a hard worker? |  |  |
| Do you have enough faith in your business to believe that you can succeed? |  |  |
| Are you good at selling? This is necessary for most businesses, trading, manufacturing or services |  |  |
| Do you work well with other people? |  |  |
| Are you good at communicating with other people? |  |  |
| In a manufacturing business, can you make things? |  |  |
| Do you want to be your own boss and do your own thing? |  |  |
| Do you want to get out there and do something? |  |  |
| Are you willing to learn? |  |  |
| Do you have a good credit record or do you have a lot of bad debt? |  |  |

If, after having considered all these factors, you are still determined to go into business, you should check your weaknesses and take steps to improve on them.

On the basis of your analysis and group discussion, do an analysis of your strengths and weaknesses:

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| Strengths |  |
| Weaknesses |  |