

7.5: Reading- Is Entrepreneurship for You?

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Starting your own business can be an exciting and rewarding experience. It can offer numerous advantages such as being your own boss, setting your own schedule, and making a living doing something you enjoy. However, becoming a successful entrepreneur requires thorough planning, creativity, and hard work.

Consider whether you have the following characteristics and skills commonly associated with successful entrepreneurs:

- **Comfortable with taking risks:** Being your own boss also means you're the one making tough decisions. Entrepreneurship involves uncertainty. Do you avoid uncertainty in life at all costs? If yes, then entrepreneurship may not be the best fit for you. Do you enjoy the thrill of taking calculated risks? Then read on.
- **Independent:** Entrepreneurs have to make a lot of decisions on their own. If you find you can trust your instincts — and you're not afraid of rejection every now and then — you could be on your way to being an entrepreneur.
- **Persuasive:** You may have the greatest idea in the world, but if you cannot persuade customers, employees and potential lenders or partners, you may find entrepreneurship to be challenging. If you enjoy public speaking, engage new people with ease and find you make compelling arguments grounded in facts, it's likely you're poised to make your idea succeed.
- **Able to negotiate:** As a small business owner, you will need to negotiate everything from leases to contract terms to rates. Polished negotiation skills will help you save money and keep your business running smoothly.
- **Creative:** Are you able to think of new ideas? Can you imagine new ways to solve problems? Entrepreneurs must be able to think creatively. If you have insights on how to take advantage of new opportunities, entrepreneurship may be a good fit.
- **Supported by others:** Before you start a business, it's important to have a strong support system in place. You'll be forced to make many important decisions, especially in the first months of opening your business. If you do not have a support network of people to help you, consider finding a business mentor. A business mentor is someone who is experienced, successful and willing to provide advice and guidance.

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