

Appendix for *Are you ready to be an entrepreneur?* scenario

Test your Entrepreneurship Quotient!

Adapted from the quiz from *Start Your Own Business, Sixth Edition: The Only Startup Book You'll Ever Need*, written by Inc The Staff of Entrepreneur Media; the test was initially developed by Northwestern Mutual Life insurance.

Before taking this test, remember: having a high Entrepreneurship Quotient does not mean automatically that one will succeed in his/her own business, but one may have the qualities / abilities it takes to become successful, while working hard for developing the business.

Do not think too much what answer to give to the questions. Go with the first answer that comes into your mind when thinking about you. Start the test!

Answer the following questions with a "YES" or "NO" and total your score, as indicated in the scoring table, to find out your Entrepreneurship Quotient.

YES NO

- 1. Are you a top student in school?
- 2. Do you enjoy participating in group activities, such as clubs, team sports, or double dates?
- 3. Do you prefer to stay alone?
- 4. Did you run for a school office or initiate small entrepreneurship initiatives, such as a lemonade stand, a family/class newspaper / newsletter, or greeting card sales?
- 5. Are you stubborn?
- 6. Are you cautious?
- 7. Are you daring or adventurous?
- 8. Do the opinions of others matter a lot to you?
- 9. Would changing your daily routine be an important motivator for starting your own enterprise?
- 10. You might really enjoy work, but are you willing to work overnight?
- 11. Are you willing to work as long as it takes with little or no sleep to finish a job / a project?
- 12. When you complete a project successfully, do you immediately start another?
- 13. Are you willing to commit your savings to start your own business?
- 14. Would you be willing to borrow from others?
- 15. If your business should fail, would you immediately work on starting another?
- 16. Or would you immediately start looking for a job with regular paycheck?
- 17. Do you believe being an entrepreneur is risky?
- 18. Do you put your long and short-term goals in writing?
- 19. Do you believe you have the ability to manage your money well?
- 20. Are you easily bored?
- 21. Are you an optimist?

How to calculate your score:

1. If yes, subtract four points; if no, add four.
2. If yes, subtract one point; if no, add one.
3. If yes, add one point; if no subtract one.
4. If yes, add two points; if no, subtract two.
5. If yes, add one point; if no, subtract one.
6. If yes, subtract four points; if no, add four.
7. If yes, add four points.
8. If yes, subtract one point; if no, add one.
9. If yes, add two points; if no, subtract two.
10. If yes, add two; if no, subtract six.
11. If yes, add four points.
12. If yes, add two points; if no, subtract two.
13. If yes, add two points; if no, subtract two.
14. If yes, add two points; if no, subtract two.
15. If yes, add four points; if no, subtract four.
16. If yes, subtract one point.
17. If yes, subtract two points; if no, add two.
18. If yes, add one point; if no, subtract one.
19. If yes, add two points; if no, subtract two.
20. If yes, add two points; if no, subtract two.
21. If yes, add two points; if no, subtract two.

Results

- A score of 35 or more: You have everything going for you. You have the potential to achieve spectacular entrepreneurial success.
- A score of 15 to 34: Your background, skills and talents give you excellent chances for success in your own business. You should go far.
- A score of zero to 14: You have a head start of ability and/or experience in running a business and should be successful in opening an enterprise of your own if you apply yourself and learn the skills to make it happen.
- A score of -15 to -1: You might be able to make a go of it if you ventured out on your own, but you would have to work extra hard to compensate for a lack of built-in advantages and skills that give other entrepreneurs a leg up in beginning their own businesses.
- A score of -16 to -43: Your talents probably lie elsewhere. You should consider whether building your own business is what you really want to do, because you may find yourself swimming against the tide. Working for a company or for someone else, developing a career in a profession, or achieving an area of technical expertise may be far more congenial to you and would allow you to enjoy a lifestyle appropriate to your abilities and interests.