

Worksheet 1.

Personality Traits for Entrepreneurs Rating Worksheet* (Make extra copies of this worksheet, as needed.)

Test yourself by checking the following questions. There are no right or wrong answers. Circle the answer that indicates what you feel or comes closest to it. Be honest with yourself.

1. Initiative/Self starter

- a) I do things on my own. No one has to tell me to get going.
- b) If someone gets started, I keep going all right.
- c) Easy does it. I don't put myself out until I have to.

2. Attitude Toward Others

- a) I like people. I get along with just about anyone.
- b) I have plenty of friends; I don't need anyone else.
- c) Most people irritate me.

3. Leadership

- a) I can get people to go along with me if I start something.
- b) I can give orders if someone tells me what we should do.
- c) I let someone else get things moving; then I go along if I feel like it.

4. Responsibility

- a) I like to take charge of things and see them through.
- b) I'll take over if I have to, but I'd rather let someone else be responsible.
- c) There's always some eager beaver around wanting to show how smart he or she is. I say let them.

5. Organizer

- a) I like to have a plan before I start. I'm usually the one to get things lined up when the group wants to do something.
- b) I do all right unless things get too confusing; then I quit.
- c) Just when I'm all set, something comes along and presents too many problems, so I just take things as they come.

6. Industrious

- a) I can keep going as long as I need to. I don't mind working hard for something I want.
- b) I'll work hard for awhile, but when I've had enough, that's it.
- c) I can't see that hard work gets me anywhere.

7. Decision Maker

- a) I can make up my mind in a hurry if I have to, and it usually turns out okay, too.
- b) I can, if I have plenty of time, make good decisions. If I have to make up my mind fast, I think later I should have decided the other way.
- c) I don't like to be the one who has to decide things.

8. Sincerity

- a) People can trust what I say. I don't say things I don't mean.
- b) I try to be on the level most of the time, but sometimes I just say what's easiest.
- c) Why bother if the other fellow doesn't know the difference.

9. Stick to it/Perseverance

- a) If I make up my mind to do something, I don't let anything stop me.
- b) I usually finish what I start if it goes well.
- c) If it doesn't go right, right away, I quit. Why beat my brains out?

10. Physical Energy

- a) I never run down.
- b) I have enough energy for most things I want to do.
- c) I run out of energy sooner than most of my friends seem to.

Worksheet 1. (Cont.)

11. Independence

- a) Independence is important to me.
- b) At times I like not having to make decisions.
- c) I don't want to be in charge.

12. Assertiveness

- a) I am confident that I can meet and overcome obstacles.
- b) Usually obstacles do not block me from achieving what I want.
- c) I often run into things that block me from achieving my goal.

13. Creativity

- a) I enjoy trying new ideas and experimenting to improve the situation.
- b) Innovation is helpful at times but being too inventive often wastes time.
- c) There are good reasons to stick to current ways of doing things.

14. Realistic

- a) I generally find myself able to complete my plans.
- b) My plans get done some of the time.
- c) My plans are rarely accomplished. There is never enough time or resources.

15. Entrepreneurial Spirit

- a) I am willing to take calculated risks with my property when I have a chance to gain by doing so.
- b) I take risks when the odds are highly in my favor.
- c) If I have any chances of losing, I won't take a chance.

16. Self Awareness

- a) I understand my potential and myself.
- b) I am hesitant about what I can do, but I try to push myself.
- c) I don't try anything.

17. Ability to Work with Others

- a) I enjoy working with other people. I find I can be a team leader.
- b) I sometimes find it hard to work with others.
- c) I do my best work alone.

Now count the number of times you circled either “a,” “b,” or c.” Record that number in the spaces provided below.

Answer “a” _____ Answer “b” _____ Answer “c” _____


If you circled “a” twelve or more times, you probably have lots of entrepreneurial skills. If you checked “c” nine or more times, entrepreneurship may not be your strong suit.

*This worksheet was adapted from a worksheet in Standforth, Nancy and Glenn Muske. *An Exploration of Entrepreneurship: Turning Your Passion Into a Career*, Oklahoma State University, Stillwater.

Worksheet 5. (cont.)

(Make extra copies of this sheet as needed.)

1. Use a financial calculator or amortization tables to estimate annual amortized costs of capital items.
[Estimate the initial cost, pay-back period, and annual cost (sum of annual principal and interest costs) for each capital item (buildings, equipment, vehicles) that will be required for you to do business. Then sum the annual costs to calculate estimated total annual amortized cost of capital items.]

Capital Item	Initial Cost	Expected Pay-Back Period	Annual Amortized Cost
Total Annual Amortized Cost of Capital Items			

Worksheet 5. (cont.)

(Make extra copies of this sheet as needed.)

2. Estimate annual costs of doing business.
 [Estimate variable costs for the first few years of operation. Then add this to Total Annual Amortized Cost of Capital Items (from table above)].

	Cost (\$'s)
YEAR 1	
Labor	
Utilities	
Equipment. maintenance & repair	
Fuel	
Vehicle maintenance & repair	
Parts for assembly	
Office supplies	
.	
TOTAL VARIABLE COSTS – YEAR 1	
TOTAL ANNUAL AMORTIZED COST OF CAPITAL ITEMS	
TOTAL CAPITAL AND OPERATING COSTS – YEAR 1	
YEAR 2	
Labor	
Utilities	
Equipment. maintenance & repair	
Fuel	
Vehicle maintenance & repair	
Parts for assembly	
Office supplies	
.	
TOTAL VARIABLE COSTS – YEAR 2	
TOTAL ANNUAL AMORTIZED COST OF CAPITAL ITEMS	
TOTAL CAPITAL AND OPERATING COSTS – YEAR 2	
YEAR 3	
Labor	
Utilities	
Equipment. maintenance & repair	
Fuel	
Vehicle maintenance & repair	
Parts for assembly	
Office supplies	
.	
TOTAL VARIABLE COSTS – YEAR 3	
TOTAL ANNUAL AMORTIZED COST OF CAPITAL ITEMS	
TOTAL CAPITAL AND OPERATING COSTS – YEAR 3	

Worksheet 5. (cont.)

(Make extra copies of this sheet as needed)

- Now subtract total planned capital and operating costs for each of the first few years of your plans (above) from estimated total annual cash revenues from all products for that year (Worksheet 4, Step 9) to get total expected monthly revenues.

Year 1 –

$$\begin{array}{r} \$ \underline{\hspace{2cm}} \\ \text{(estimated total annual cash} \\ \text{revenues from all products)} \end{array} \text{ MINUS } \$ \begin{array}{r} \underline{\hspace{2cm}} \\ \text{(total planned capital} \\ \text{and operating costs)} \end{array} = \$ \begin{array}{r} \underline{\hspace{2cm}} \\ \text{(total expected} \\ \text{monthly revenues)} \end{array}$$

Year 2 –

$$\begin{array}{r} \$ \underline{\hspace{2cm}} \\ \text{(estimated total annual cash} \\ \text{revenues from all products)} \end{array} \text{ MINUS } \$ \begin{array}{r} \underline{\hspace{2cm}} \\ \text{(total planned capital} \\ \text{and operating costs)} \end{array} = \$ \begin{array}{r} \underline{\hspace{2cm}} \\ \text{(total expected} \\ \text{monthly revenues)} \end{array}$$

Year 3 –

$$\begin{array}{r} \$ \underline{\hspace{2cm}} \\ \text{(estimated total annual cash} \\ \text{revenues from all products)} \end{array} \text{ MINUS } \$ \begin{array}{r} \underline{\hspace{2cm}} \\ \text{(total planned capital} \\ \text{and operating costs)} \end{array} = \$ \begin{array}{r} \underline{\hspace{2cm}} \\ \text{(total expected} \\ \text{monthly revenues))} \end{array}$$

Are expected monthly revenues enough greater than expected monthly costs to make you still think that your idea is a good one? If you can answer yes to this question, go back to the section of this paper entitled, “So, Do You Still Think Your Idea Is A Good One?” and learn about developing a business plan.*

* If it will not be necessary for you to borrow money to pay for capital items used in your business, your actual annual cash costs may be less than calculated above, because you will not be making principal and interest payments on these capital items. However, if the success of your business idea depends on not having to make such principal and interest payments, you should be sure to do a detailed financial analysis as a part of a full business plan. Otherwise, you may find that you cannot afford to replace the capital items when they are worn out or become obsolete.

References

- Makus, L.D., et al. Planning Your Business. Idaho Cooperative Extension System CIS 978, College of Agriculture, University of Idaho, Moscow.
- Rural Development Center. Cashing in on Business Opportunities. SRDC #210, Mississippi State University, Starkville.
- Standforth, Nancy and Glenn Muske. An Exploration of Entrepreneurship: Turning Your Passion Into a Career. Oklahoma State University, Stillwater.
- Wold, Cameron, et al. “tilling the soil of opportunity...” NXLEVEL™ GUIDE FOR AGRICULTURAL ENTREPRENEURS. USWEST™ FOUNDATION, University of Nebraska, and University of Colorado at Denver.

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