



Seven Questions To Ask Yourself Before Starting A Business

(NAPSA)—People start businesses every day. Life is full of opportunities, and pursuing the American Dream of business ownership is one of them. But ask yourself—do you personally have what it takes to run a business?

“When you start a business, your head, heart and gut need to be in it,” said Diane Emo, author and former small-business owner, now with Coverall North America, Inc. “I believe a lot of people have what it takes but something holds them back.”

Despite the fear factor, people are doing it. According to the May 2014 Wells Fargo/Gallup Small Business Index, 84 percent of small-business owners said they would do it over again. Key reasons included independence, pride and flexibility. Key challenges were finding customers, managing cash flow, and financing.

Do you have what it takes to start a business? Ask yourself seven serious questions.

1. Are my dreams bigger than my fears?

Many people have ideas that could be great but they fail to take action. Entrepreneurs arise when they fix the gap between a problem and a solution—even if the rest of us could not see the need...Facebook, Google and Spanx. Taking no action is safe and familiar. Taking action and starting a business is risky and unknown. Business owners make things happen. “Let your dreams be bigger than your fears, and your actions louder than your words.”

2. Am I a perfectionist?

When you're running a business, perfect rarely happens. You will have to take actions and make decisions without knowing all the facts—always moving forward and being smart. No one has a crystal ball. Overanalyzing can result in perpetual dreaming.

3. Do I expect pay for every hour worked?

Employees look at money as pay for hours worked. Business owners view money as profit.



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They see their business as an investment, not a job. For example, if an employee makes \$20 an hour and works eight hours, that's \$160, right? But what if you own a restaurant? Your profit depends on how many people you served, what they ordered, labor, advertising, overhead. Business owners look at eight hours as opportunity to create profit.

4. Do I need steady cash flow?

While many of us like to believe we are risk takers, be honest with yourself about your tolerance for erratic income. When cash flow is steady, you can count on revenue coming in and expenses paid out. But when your business has negative cash flow, the financial and emotional stress can shut you down. Run through “what if” scenarios and create a realistic business plan that matches your skill set, risk profile and personal life. What if your cash doesn't cover your expenses? What if you aren't able to find customers as quickly as you thought? What if customers don't pay on time? Plan your safety net now.

5. Can I sell?

Do you like to sell? A lot of people say no. They may have a negative perception of people who sell for a living, or are afraid of rejection. When you're proud of your business, you will want to tell everyone about it. Selling is about building relationships and delivering what you promise. If you don't sell, you don't grow.

6. Do I take criticism personally?

It's human nature to protect our ego. So when your customer calls to complain, there are things you might want to say (use your imagination), but only if you plan to lose a customer. If criticism kills you emotionally, then you'll need to think seriously about how you will react to customers. Pointing fingers at others and playing the blame game won't work. You know what they say about pointing a finger at someone else? There are three fingers pointing right back at you. As a business owner, change your mind-set from “He's wrong and I don't need to take this from him” to “This is a business problem that I need to solve.” It's not personal, it's business.

7. Am I willing to give up my free time?

When you're the boss you have a lot of flexibility, but the responsibilities and financial importance of success are greater. As a business owner you will need to make sacrifices and work hard to maintain personal relationships, a healthy lifestyle and a reasonable balance between work demands and real life. Become an expert at quick prioritization, decision making and delegation. Always focus on what's most important.

Since 1985, Coverall has helped more than 8,000 people become independent franchised business owners. To learn more, visit www.coverall.com/ownyourfuture.