

TOUGH QUESTIONS

Answering these tough questions will help you to examine your motives closely when starting a business. It's a really useful exercise to talk through your ideas with your friends, colleagues and tutors. Your need to bounce ideas off people and see what they say about things.

Q. What is the real reason behind you wanting to become self-employed?

It isn't an easy route or alternative to being employed by someone else. Examine your motivations. By going self-employed you are effectively setting up your own business, which you are totally responsible for.

Q. Are you self motivated?

Can you work hard for long periods of time without any immediate reward? Being self-employed can be a lonely business and you will need to inspire and motivate yourself on a regular basis.

Q. Can you adapt?

Self-employment will present you with new challenges that you will have to face. You need to be able to adapt to different situations and learn new skills to get by.

Q. How much do you know about yourself?

Examine your strengths and weaknesses – discuss them with a trusted friend or relative. You will need to know about yourself as a person. Are your strengths matched to what you are intending to do?

Q. Have you got staying power?

Many people in business say it's less about talent, it's about persistence and staying power.

Q. Can you do without a regular income?

If you speak to self-employed people, they never have a regular income. If they are on holiday, they are not earning money. If they are sick, they are not earning money. If they lose a regular gig, it can't be easily replaced. If you work on a tour, you might earn good money for a few months, then nothing.

Q. Can you cope with the physical demands?

You need to be physically and mentally prepared for the stress and strain of being self-employed.

Q. Can you take risks?

Business is all about taking risks. If you are not prepared to take calculated risks with your time or money, then you may not be able to move forward.