
1. Readiness Checklist

readiness [read-i-ness], n. 1. the the state of being fully prepared for something “your muscles tense in readiness for action.” 2. willingness to do something “the contractor indicated a readiness to accept our terms.”

When:

Phase: Feasibility, Activity 1.

Who:

The Entrepreneur, the Entrepreneur’s family, the Entrepreneur’s friends and associates.

What

This activity is the first of several checklists and one of the most important activities of all. It will help you assess whether you and your family should consider business startup and ownership and the inherent risks associated with “being on your own.” Be honest, be complete, be true to yourself, be true to your family as you complete this list and evaluate the results.

Why:

Being an entrepreneur is not for everyone. The demands on family, mind and body are huge when beginning this journey. From Day 1 of starting a business, a clock starts ticking...tick, tock, tick, tock, and it never stops. It may get quieter, but it will probably get louder and you are the one that controls the volume. You can’t control the 24 hours in a day but if you could, trust me, you would add a few more and that’s not good for the family or your mind or your body.

“Risk” will be part of your journey and being “risk-adverse” is not a good quality of the entrepreneur. What is a good quality is finding everything at your disposal to severely limit risk, and I mean everything. The methodologies, techniques and tools herein will go a long, long way to limit your risk. Starting with this first activity, be true to yourself, be true to your family, be true to your idea.

As a former pilot I can tell you checklists were an important part of flight, before, during and after. Skip something on a checklist and it may come back to haunt you when you least expect it. “Do you know why there are so few aviation accidents compared to any other mode of transportation?” (.06 deaths per billion miles!) Airplanes limit risk because they are methodically engineered containing many redundant flight systems as backup.

“Methodically engineering” your startup is exactly what I’m attempting to deliver to you in the form of these methodologies, so you won’t crash!

How:

Answer these questions about yourself. Evaluate your answers to these questions with all involved in your decision to start a business.

1. My financial condition as of today is:
2. What I would like best about being in business for myself is...
3. When I look back over the last few years of my career, I feel...
4. The most important part of my business will be...
5. The area of my business I really excel in is....
6. The area of my business I that I most need help with is...
7. What service or product will I provide?
8. Who am I such that I can provide this service or product?
9. Why is this service or product needed?
10. When will I be ready to provide this service or product?
11. Where will I locate to provide this service or product?
12. How will I provide this service or product?
13. How much will it cost and how much will I make?
14. Within 3 years I would like my business to be...

Tools:

SCORE Template: "Personal Financial Statement"

You and your "team" must honestly evaluate the results of this list. Recommendations to move forward or not should be obvious. You should have near unanimous decision to go forward from the team, certainly from all family members for instance. Your financial condition should allow you to move forward or not. Your financial condition could also point to the need of keeping the "day job."

The "who, what, why, when, where and how," items 7-13, should align with the "teams" goals and objectives for the business.

Don't fool yourself or your family if your honest answers are not favorable. Don't go forward...yet, give it more time and return here and re-evaluate when you think you have a greater chance to start the business.

etc...