



Are you ready to start a  
business?

# Are you ready to start a business?

Running your own business can be a rewarding experience. However, it can also mean exposure to new risks, long hours, hard work and frequent challenges. Before you start your business, it is important that you consider the reality, and the challenges, of running a business.

You should also consider your personal goals and whether starting a business could help you achieve them.

Take the time to assess if you have the right skills to run a business successfully, and identify any skills you may need in the future. If you don't have the right skills, identify the ones you could outsource or employ someone to look after. A wide range of training resources are available for you and your employees.

This guide will help you to consider whether you are ready to start a business, and point you in the right direction for further information and advice.

The reality of starting a business Starting and running a business has many benefits. You can be your own boss, achieve your dreams and enjoy greater flexibility. However, it also involves hard work, frustrations and setbacks. An important step in assessing your suitability to start a business is to consider the realities you may face.

Think about your income Running a business often results in long hours, no holidays and little personal income. Even if your business does make a profit you may choose to invest this money back into the business rather than pay yourself a salary. If you can afford to receive a salary, the amount and frequency of payments may be affected by the profits and expenses of your business.

# CONSIDER YOUR FAMILY

Consider your family There can be a big difference between working as an employee for someone else and running your own business. You may feel that you need to spend as much time working on your business as possible. If you do not have set hours and you cannot afford to take annual leave, this can decrease the amount and quality of time you spend with your family.

## ACCESS YOUR PERSONALITY

While starting and running a business requires many skills, it is also useful to assess your personal attributes. How do you handle pressure? Do you have a positive attitude? Do you work well under stress? Do you enjoy interacting with other people? Answering these questions can help you to decide if you are ready to start a business. Take our business readiness quiz to assess your business viability and personal commitment.

## REFLECT ON YOUR GOALS

When you run a business, you may find that you simply don't have the time or money to meet your personal goals. Enjoying a dream holiday, paying off the mortgage and spending more time with children and grandchildren are all personal goals that you may have to postpone as you work towards achieving your business goals.