



# Unlocking Your Potential

**START  
MODULE**



# Unlocking Your Potential

## “Vision is the art of seeing

Deciding to start a business is one of the biggest decisions you will make in your life. It’s not like starting a new job, there’s a lot more pressure. There are great risks and, if you’re successful, there are great rewards. Starting your own business is an exciting challenge that could be the key that unlocks your true potential in life.

This stage aims to help you think through your ideas for business and to help you to test your commitment before you go any further.

### Have You Got Vision?

The environment around us is changing all the time. At first sight, changes seem quite trivial, but in the long run they can end up totally changing everyday life and, in turn, creating many new business opportunities. Can you spot these trends? Keep your eye on the future.

Today’s fad could be tomorrow’s money-spinner:

**People Change** - as people grow up, their tastes change. Teenagers who were spending money on themselves end up in relationships, having children and buying a house. Their parents become pensioners and start spending their retirement money.

**Attitudes Change** - fast food is very popular, but many people now prefer a heal their diet. Companies that used to pump pollutants into our rivers must now deliver ‘green’ products to the supermarket shelves if they want to keep their customers.

**Technologies Change** - think back to how business was done a few decades ago. There was no email, Internet, mobile marketing, telecommuting or Smartphones. Now communications are instantaneous, huge amounts of information move through email and the Internet and powerful tools are in the hands of owners and employees. Innovations in technology have improved operations at companies of all sizes and helped turn small local businesses into global businesses.

**Environments Change** - private contractors now provide more local services than ever before.

People	
Attitudes	
Technology	
Environment	

### Look around you!

What trends do you see right now?

## Doing It!

There's only one way to find out if you can make your business idea work and that's by doing it. Business is not like an academic subject where passing exams is the ultimate test. Many have succeeded without any formal education at all. The best approach is to keep taking training and advice as you get your business established. This way you can select the things that are most relevant to you and put them into practice right away. Many young businesses forget to do this because they say they are too busy – these are usually the ones that fail. You will have to force yourself to keep listening and learning all the time – it's one of the keys to success.

## Give and Take!

The characteristics of self-employed people depend very much upon their business. A complicated, technical operation requires intelligent, well qualified people – a straightforward business idea (for example one person and a delivery van) doesn't. There are businesses that suit brash, outwardly self-confident types and there are businesses run by people who are quiet and shy. There's no single stereotype, but experience has shown that there are some things that successful self-employed people have in common.

Here are some of them – how do you compare?

1. Logical, perceptive, organised, realistic, responsible – good at getting things done.
2. Out-going, confident, cocky.
3. Communicator – able to get a point across.
4. Sociable, good leader – can win people over instead of getting their backs up.
5. Single-minded, decisive, independent.
6. Tough – often the best test of a successful person is their ability to handle failure!
7. Flexible, adaptable.
8. Opportunist, risk taker, ambitious.
9. Hard working, committed, determined, 'get up and go' type.
10. Open-minded – able to take advice.
11. Individual – not afraid to stand out from a crowd, or of what others think.
12. Creative, imaginative – always coming up with new ideas.

Family support, if available, is also very important – if they're not right behind you, you could have a problem. They will be under pressure too, and you will need someone to turn to when the going gets tough. One of the advantages for young people starting up is that they are less likely to have many commitments in the way of children or a mortgage, and so are in a good position to take a calculated risk.

# 1 Unlocking Your Potential



# Unlocking Your Potential

## What It Gives!

If it's tough, why do it? Like anything else, the harder it is to do something, the more satisfying it is to get it done. Recent surveys have shown the following as some of the rewards:

**Independence :** To be your own boss, in charge of your own future, is very rewarding. It will also impress many people you meet.

**Job Satisfaction:** To deliver a quality service to your customer is very satisfying – and you can do it your way. You're usually doing something you really care about and you will be meeting others with a similar interest.

**Achievement & success:** If you make it work well, you will have achieved something worthwhile in life. You could end up making money too.

**Personal development:** The opportunities to grow and develop as a person are tremendous. Young entrepreneurs are often offered well paid jobs as managers – jobs which they frequently turn down!

## What Have You Got?

Starting a business is not like any other job – it's an enterprise, it's an adventure, it's often a once in a lifetime decision. You will be in hundreds of new and often difficult situations. Your future will be in your own hands. Can you trust yourself with this responsibility? Will you give yourself the job?

You will have your own view of who you are. On the other hand, your parents, your friends, your colleagues, your boss or your teacher...all of them will have a different image of you. You may not agree with that image, and other people often have their own reasons for casting you in a particular role. All the same, is there an element of trust in what they say? It's not easy to get a true picture of yourself. You have to work at it – here's an approach:

**Be honest!** You are not selling yourself to an employer. There's no point fooling anyone. Face up to what you really are, not what you wish you were. If you don't feel you're ready for self-employment now, perhaps you will be in a few years time, with more experience and qualifications.

**Get an opinion!** Different people have different views of you. Talk to your business advisor or mentor, or a trusted friend. Get a range of views. Try to sort out when they have a point (even if it makes you feel uncomfortable) and when they are just trying to make you fit in with an image that happens to suit them. Often, it's a mixture of both. If you have a business partner, have a chat with each other – if you don't trust your partner enough to do this, you shouldn't be going into business together!

**Prove it!** Wherever possible, look for an example of a quality which you have identified. If you think you are an organiser, what have you organised? Look at all aspects of your life, not just work experience or qualifications.

# 1 Unlocking Your Potential

**Keep notes!** Everyone, young or old, should have a file on themselves. It's useful for planning or also for applying for jobs. The great thing about enterprise is that it helps you to grow and develop as a person. You need to keep tabs on yourself, your strengths and weaknesses, what you need to learn.

**A profile!** Use this checklist to help you to build up an image of yourself.

## HISTORY:

What are the key facts about your life? What's happened to you?

## EXPERIENCE:

What have you done? What are you proud of, in work and play?

## PERSONALITY:

What are you like? Are you a character, an individual, a doer, a talker, a socialiser?

## POTENTIAL:

What's inside you bursting to come out? What could you do given the chance?

## MOTIVATION:

What makes you tick? What are you after? What gives you satisfaction?

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## Unlocking Your Potential

### Abilities!

Many people fear that they do not have the required competencies knowledge, skills, and attitudes – to start their own business. But everyone can do something. Think about the knowledge you have about your business idea. Think about the skills that you already possess – from previous experience perhaps – such as selling skills, production skills or design skills. Much of that can be learnt as your business progresses, particularly if you put in place a systematic programme for your own personal development. Your attitude towards ‘life, the universe and everything’ may be one of the most important factors in making a decision whether or not to progress the option of starting your own business. Think for a moment what attitudes might be important; then compare your list with those shown here:

<u>Abilities</u>		
Willing	Hard working	Patient
Self-motivated	Determined	Enduring
Positive	Flexible	Self-confident
Believe in yourself	Have a sense of humour	Optimistic
Approachable	Recognise importance of quality	Forgiving
Aware	Know your limitations	Persistent
Ambitious	Enthusiastic	Tenacious
Organised	Have loads of stamina	Assertive

How many of these attitudes do you possess – you don’t need all of them. You may discover that you do possess many of them but have never had to demonstrate it before.

Key Abilities	Score
Assessing risk and acting accordingly.	
Communicating effectively with a wide range of people.	
Leading and directing others.	
Working hard and diligently on your own.	
Working with others.	
Looking for and finding opportunities.	
Gathering information form a wide range of sources.	
Using information to take effective business decisions.	

You may find it helpful to assess your abilities, to identify what you are good at and where you have gaps, so that you are better able to plan how you will improve those areas of weakness.

On the table to your right, assess yourself against each of the abilities using the following scale:

- Non - Existent: **0**
- Low : **1**
- Average: **2**
- Good: **3**
- Excellent: **4**

# 1 Unlocking Your Potential

## What Do You Want?

Many people launch into self-employment on impulse or because they feel they have no alternative. They may expect it to bring them a lifestyle that's just not realistic. You might have all the opportunities and abilities, but if it's not really what you want to do, then there's no point in going ahead. You will need a lot of drive to sort out all the problems that you will come across.

If you know exactly what you want, then you are a long way towards getting it. Successful people have often said that they had a clear vision of what they wanted to do and that they kept it in their mind's eye constantly. It gave them the force and direction they needed to get what they wanted. As a self-employed person you will need this kind of belief too – it's not just another job.

## Lifetime Objectives!

Have you ever thought about what you want out of life? Not just tomorrow, or next year, but the whole thing. Like understanding your own personality, it's a very difficult question to answer. Often we say, "I don't know, I just take things as they come". Being able to at least estimate what you are after is a great help for planning ahead. It's such a big question you may need to break it down a little:

- Things – a big car, holidays overseas, a big house, loads of money...
- Qualities – independence, achievements, good deeds, job satisfaction...
- Social – respect, fame, status...

Try answering those questions. Be specific – if you want lots of money, try to put a figure on it. If it's success you want, what are the things you'd like to achieve? A good way to bring yourself down to earth is to try to imagine what you expect to be like at a particular age. What will you be doing at 25, at 30, at 35, or 40?

What is your 'image' of yourself at these stages in life? Write down whatever comes into your head. With time, the list will change, and you will find that a clearer picture emerges. Keep this list with you and look at it regularly. What's most important to you? Is starting a business the right way to go about getting what you are after? If you're thinking of going into business with a partner, how do their expectations compare with yours? Are they as committed?

With luck, you're still reading. If so, you should have decided by now that starting a business is for you. Getting into business is hard work – but it's good training for the even harder work that will be required later.

Hopefully, you also have an idea for what you want to do.

Don't worry if it's still a bit vague. As you start to do your market research you will have plenty of opportunities to sharpen your ideas and to home in on an area where you can be successful.

The information contained in this document is for guidance only and should not be relied on without obtaining appropriate advice. The information is not intended to render legal advice and is general information only.