12 Questions to Ask Before Becoming an Entrepreneur

The idea of becoming an entrepreneur can be thrilling. However, starting a business comes with challenges, too. Before you begin, ask yourself these 12 questions.

1. If you were offered a high-paying job tomorrow, would you accept the offer instead of pursuing your business?

2. Could you work 60-90 hours each week on your business by yourself?

3. Do you consider yourself risk-averse?

4. Could you accept not taking a salary for 6-9 months?

5. Do you feel comfortable handling failure?

6. Will your business solve a problem that no one else can solve?

7. Do you feel passionate about this business?

8. Have you mapped out how you'll earn your first customers?

9. Do you have others counting on you to make money?

10. Do you know about the industry you plan to enter?

11. Could you make personal sacrifices in order to make payroll?

12. Are you willing to eat Ramen for that period of time? Just kidding!

Answer Key

YES to 9-12 Questions:

You have a clear understanding of what it takes to be an entrepreneur. You are ready!

YES to 6-9 Questions:

You are aware of some of the risks, but you'll benefit from speaking to a few entrepreneurs before you take the plunge. You may also want to join a startup team before you do this on your own.

YES to 3-6 Questions:

It sounds like entrepreneurship is something you want to explore, but may need to know more information. Continue to reach out to other entrepreneurs and find ways to test some of your ideas.

YES to 1-3 Questions:

Entrepreneurship may be a completely new beast to you. That's great! Use The Startup Equation as a catalyst to help you gain a greater understanding of what it takes to become an entrepreneur.