

Key motivations for starting a business

Assess each of these statements by giving a score between 0 and 5, with 0 being that you have no desire for the statement and 5 meaning you fully want that result.

Example:

I Want to be respected in the community 3

I Want to:

- | | | |
|----|---|-----|
| 1 | be very wealthy | ___ |
| 2 | be respected in the community | ___ |
| 3 | be independent | ___ |
| 4 | build a business | ___ |
| 5 | generate wealth and employment for others | ___ |
| 6 | change my own prospects | ___ |
| 7 | work in a way that suits me | ___ |
| 8 | be very influential in the community | ___ |
| 9 | ensure I have enough money for my retirement | ___ |
| 10 | control my own destiny | ___ |
| 11 | be my own boss | ___ |
| 12 | bring my idea to life | ___ |
| 13 | earn enough to support my particular life style | ___ |
| 14 | be seen as a successful business person | ___ |
| 15 | select who I work with | ___ |
| 16 | earn enough to bring up my family | ___ |
| 17 | contribute more to the community | ___ |
| 18 | build multiple businesses | ___ |
| 19 | exploit my skills | ___ |
| 20 | have more free time for my family | ___ |
| 21 | create a new market | ___ |
| 22 | be secure | ___ |
| 23 | leave a financial legacy | ___ |
| 24 | contribute to social enterprise | ___ |

Now transfer the scores on to the table below:

<i>Income & wealth</i>	<i>Social</i>	<i>Life Style</i>	<i>Entrepreneur</i>
Q1	Q2	Q3	Q4
Q9	Q5	Q7	Q6
Q13	Q8	Q11	Q10
Q16	Q14	Q15	Q12
Q22	Q17	Q19	Q18
Q23	Q24	Q20	Q21
Total	Total	Total	Total

Clearly the highest scores indicate what is driving you into thinking about starting a business. The important point is now to ensure you really understand what it means in practice with respect to your aspirations for your business.

Generally a category score more than 15 indicates a strong motivator, lower than 10 suggests a weaker desire.

It is important that your business ideas can fulfil your motivation; else frustration and shortfall in your personal commitment could imperil a successful implementation of your business idea.

Review your answers to the questions and describe what success in each category will look like for you. Use measurable language such as:

“The business will need to employ at least 15 people” or “The business will need to contribute more than £5,000 out of profits to local charities” or “I will need to have every weekend and two evenings a week to spend with my family”

Use the table below to identify these success criteria and then what conflicts you could envisage will exist with the demands of the business.

Finally see if there are some actions or approaches which could alleviate these conflicts.

This will help crystallise some of the out puts from your business idea as well as identifying some potential conflicts.

	<i>What does success look like?</i>	<i>What conflicts with the demands of the business do you foresee?</i>	<i>What may alleviate these conflicts?</i>
Income & Wealth			
Social			
Life Style			
Entrepreneur			