

Reader Exercises

Step 1: Conduct a Personal Characteristics Audit

Use Figure 10.1 to rate yourself as strong, average, or weak on the personal characteristics known to be important to successful entrepreneurship. The goal is to determine what personal strengths you bring to the venture and to identify your weaknesses. Use the results when you are constructing your team.

Personal Characteristics	Strong	Average	Weak
Have drive and energy			
Possess self-confidence			
Can set challenging and realistic objectives			
Can provide long-term involvement			
Can use money as a scorecard			
Am a persistent problem solver			
Can tolerate ambiguity and uncertainty			
Can learn from failure			
Can use constructive criticism			
Can take initiative			
Can make good use of resources			
Can compete against self-imposed standards			
Have an optimistic outlook on life and overcoming challenges			

Figure 10.1 Personal Characteristics Template

Step 2: Business Skills Audit

Now do the same audit on your own personal business skills. Rate yourself as strong, average, or weak on the business skills discussed in the chapter (marketing and sales, operations/production, R&D, finance and accounting, general management, legal, and IT).

Skills	Strong	Average	Weak
Sales and marketing			
R&D management			
Finance and accounting			
General and operations management			

Figure 10.2 Business Skills Template

Step 3: An Aggregated Business Skills Audit for the Team

Have each of your team members apply the Business Skills Audit Template to themselves. Aggregate the entire lot and see where the gaps remain. Be sure to play the *devil's advocate* for one another. Five to seven years of work experience with a proven record of accomplishment in an industry sector aligned with the venture might qualify as “strong.” Remember, the focus of this is not just for writing the business plan but for implementing the plan, that is, to start and grow the company.

From this discussion, try to complete the template shown in Figure 10.3. If there are gaps, simply put in “TBD” (to be determined).

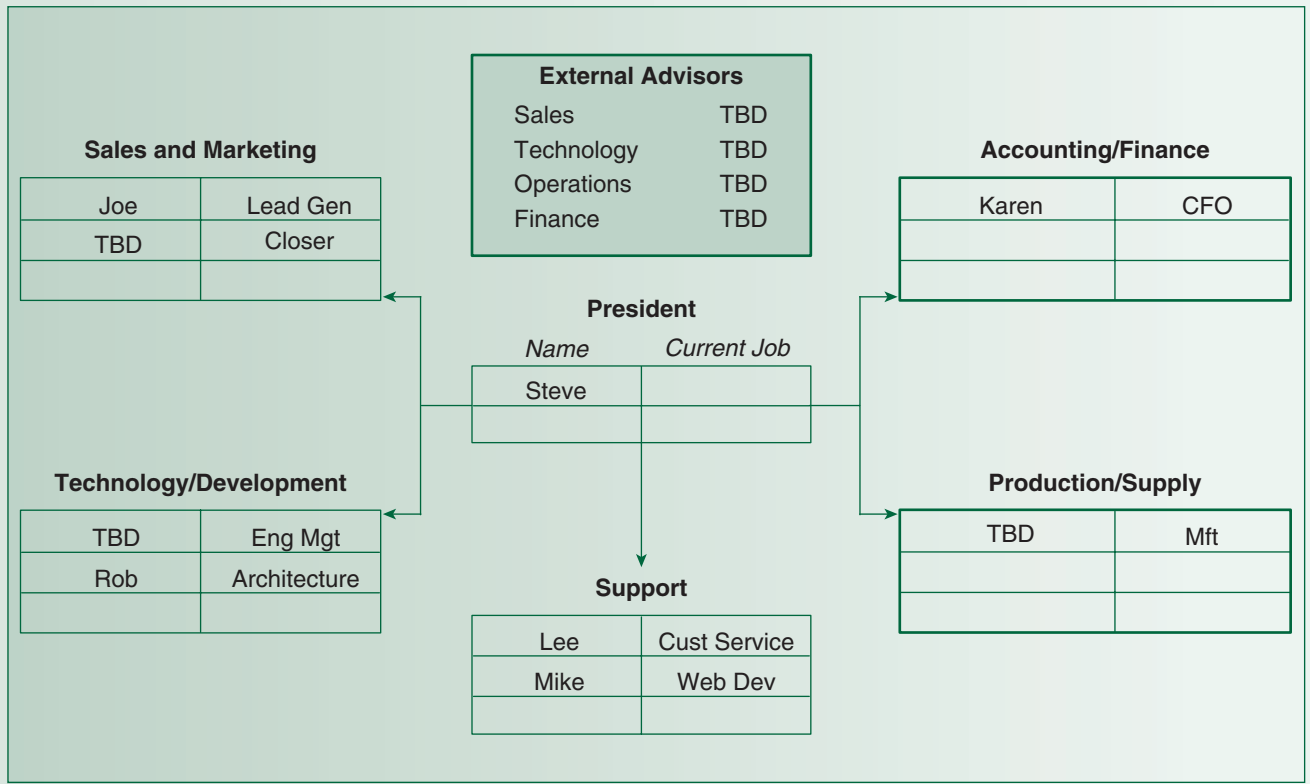


Figure 10.3 Build Your Team Template

Step 4: Begin Building an Advisory Board

Start thinking about who might be available to you to serve on your Advisory Board. Consider the trusted advisors you might have already gathered in the process of doing the work for this book. Think about mentors who might be available to you through your university’s network, or the different types of investors you might have encountered in your research on the types and sources of venture finance in Chapter 8. Begin to write down a few names. You can place these directly on the template in Figure 10.3 as well.

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One name you should probably *not write down* is that of the professor teaching this class! Save that for when the class is over. Otherwise, your dear professor will have to think of you as a student to be mentored and graded on one hand, and a ticket to early retirement on the other! That’s hard to do. Neither one of you needs the complication. Soon, school will be over and you can both decide the best relationship moving forward.