



Clicking on “Starting a Business” takes the prospective entrepreneur through a checklist of what is necessary to begin the journey of starting a business. Moreover, registration, responsibilities, and basic types of businesses are explained.

DO YOU HAVE TO START FROM SCRATCH?

There are three ways you can begin the journey to owning a business:

- 1. Start-Up** – Building a business independently.
- 2. Buy An Existing Business** – Buying an existing business that is for sale or buying through a business broker.
- 3. Purchase a Franchise** – Buying from an established, successful franchise.

HAVE YOU CONSIDERED A BUSINESS INCUBATOR?

Business incubators nurture the development of entrepreneurial companies to help them survive and grow during the start-up period. The goals of an incubator program are to create jobs, enhance a community’s entrepreneurial climate, retain businesses, build or accelerate growth in a local industry, and diversify local economies.

The New Jersey Business Incubation Network (NJBIN) is the Garden State’s collaborative community of business experts and resource facilities dedicated to enhancing the commercial success of early stage entrepreneurial companies and growing higher paying jobs. You can find out more information about NJBIN by visiting <http://www.njbin.org>.

TAKING ADVANTAGE

Deciding to open a small business is a life changing decision. Get started by knowing the challenges you will face, the skills you need, and the resources available to you.

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**ENTREPRENEURSHIP
SEIZE THE OPPORTUNITY**

Resource Guide #1

**IS ENTREPRENEURSHIP
RIGHT FOR YOU?**



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Are you thinking about starting a business? Do you have what it takes? Entrepreneurs have a number of characteristics that enable them to succeed:

- **Adaptability** – The willingness to cope with new situations and find creative solutions.
- **Competitiveness** – The willingness to compete with and test oneself against others.
- **Confidence** – The belief that goals set can be reached.
- **Discipline** – The ability to stay focused, stick to a schedule, and meet deadlines.
- **Drive** – The desire to work hard and stay motivated to accomplish goals.
- **Honesty** – The commitment to tell the truth and deal fairly.

WHAT ARE THE PROS AND CONS OF ENTREPRENEURSHIP?

It is important to understand the pros and cons of being a small business owner to determine if it is right for you.

PROS

- **Profit** – Accumulating wealth
- **Independence** – Making your own decisions; being your own boss



- **Satisfaction** – Realizing your goals
- **Self-Esteem** – Feeling of accomplishment
- **Satisfying Lifestyle** – Feeling of personal satisfaction
- **Contributing to Community** – Providing jobs and opportunities
- **Flexible Schedule** – Managing your time

CONS

- **Business Failure** – Losing your money and that of investors
- **Obstacles** – Overcoming barriers and solving problems
- **Financial Insecurity** – Lacking steady income until your business is established
- **Long Hours** – Working 70-80 hours per week to get started
- **Stress** – Dealing with all the responsibility
- **Loneliness** – Handling all the responsibility on a daily basis

Entrepreneurship isn't always easy, but the rewards can be extremely beneficial if you are up to the task.

DO YOU HAVE WHAT IT TAKES TO BE AN ENTREPRENEUR?

Successful entrepreneurs have the vision and skill set necessary to accomplish their goals. One of the best ways to determine if you have what it takes to be a small business owner is to utilize an assessment tool to determine your

capabilities and experience.

The U.S. Small Business Administration (<http://www.business.gov>) provides an effective online assessment tool to evaluate your readiness to be a small business owner. (Go to <http://www.sba.gov/assessmenttool/index.html> to take the assessment.) It is simple to use and quick to complete.

Your responses are scored automatically and an assessment profile is provided to you upon submission. Based on your score, you will receive a statement of "Suggested Next Steps" to direct you to the most appropriate SBA resources to help improve your business preparedness.

THINKING ABOUT STARTING YOUR BUSINESS IN NEW JERSEY?

New Jersey makes it easy for prospective entrepreneurs to begin the process of owning a small business through its New Jersey Business Portal (<http://www.state.nj.us/njbusiness>). This business portal provides useful information on selecting a type of business, naming a business, and registering with the State of New Jersey. In addition, access to permits and licensing information, workforce training, taxes, financing, incentive programs, and business opportunities are listed.

