

# Personal Goals Worksheet

*Setting goals not only gives you an ongoing road map for success, but it shows you the best alternatives should you need or desire a change along the way. You should review your goals on a regular basis. Many do this daily as it helps them assess their progress and gives them the ability to make faster and more informed decisions. Take a few minutes to fill out the following questionnaire. You will find this very helpful in setting and resetting your goals.*

1. The most important reason for being in business for myself is:

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2. What I like best about being in business for myself is:

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3. Within five years I would like my business to be:

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4. When I look back over the past five years of my career I feel:

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5. My financial condition as of today is:

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6. I feel the next thing I must do about my business is:

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7. The most important part of my business is (or will be):

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8. The area of my business I really excel in is:

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# Self-Assessment Worksheet

Complete the following self-assessment work sheet as honestly as you can. Just write down whatever comes to mind; don't over-think the exercise. Most likely, your first response will be your best. Once you've finished the exercises, look for patterns (i.e., is there a need for a business doing one of the things you like or are good at?).

1. List at least five to seven things you like to do or are good at.

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2. List five to seven things you are not good at or you don't like to do.

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3. If there were three to five products or services that would make my personal life better, what would they be?

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4. If there were three to five products or services that would make my business life better, what would they be?

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5. When people ask what you do, what's your answer (list one occupation or whatever mainly occupies your week)?

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6. List five things you enjoy about your work.

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7. List five things you dislike about your work.

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8. When people tell me what they like most about me, their response is:

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9. Some people dislike the fact that I:

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10. Other than your main occupation, list any other skills you possess, whether you excel at them or not:

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11. In addition to becoming more financially independent, I would also like to be more:

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12. Write down three things you want to see changed or improved in your community.

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# Personal Balance Sheet

By filling out a personal balance sheet, you will be able to determine your net worth. Finding out your net worth is an important early step in the process of becoming a business owner because you need to find out what assets are available to you for investment in your business.

Statement of Financial Condition \_\_\_\_\_ 20\_\_\_\_

Assets	TOTALS	
Cash/Checking and Savings Accounts		
Marketable Securities		
Nonmarketable Securities		
Real Estate/Home		
Partial Interest in Real Estate		
Automobiles		
Personal Property		
Personal Loans		
Insurance Cash Values		
Other		
<b>Total Assets</b>	<b>A</b>	

Liabilities	TOTALS	
Secured Loans		
Unsecured Loans		
Credit Card/Charge Account Bills		
Personal Debts		
Current Monthly Bills		
Real Estate Mortgages		
Unpaid Income Tax		
Other Unpaid Taxes and Interest		
Other Itemized Debts		
<b>Total Liabilities</b>	<b>B</b>	
<b>Net Worth (A – B = C)</b>	<b>C</b>	
<b>Total Liabilities &amp; Net Worth</b>	<b>D</b>	

## Degree of Debt

Note:

If total liabilities exceed total assets, subtract assets from liabilities to determine degree of debt ( $B - A = E$ )

Total Liabilities	<b>B</b>	
Total Assets	<b>A</b>	
Degree of Debt	<b>E</b>	

## Business Idea Analysis Worksheet

*This worksheet will help you determine how successful you will be if you enter a given business and sell a given product. Assign each business opportunity and product a column number. Answer each question along the left-hand side of the form assigning a rating of 1-3, with 3 being the strongest. Total each column after you've finished. The opportunity and product with the highest total points are your strongest candidates for success.*

Business Opportunity	Business 1	Business 2	Business 3	Business 4
Relevance of your previous experience to opportunity				
Familiarity with the daily operations of this type of business				
Compatibility of business with your investment goals				
Compatibility of business with your income goals				
Likely profitability of business				
Likelihood of business to meet your desire for personal fulfillment				
Projected growth for the industry				
Acceptability of risk level				
Acceptability of hours you will need to work				
<b>Column Totals</b>				

Product Marketability	Product 1	Product 2	Product 3	Product 4
Probability of use by target market				
Compatibility with image desired				
Competitiveness of price				
Number and strength of marketable features				
Probability that product will enhance sales of current line				
Projected stability of demand				
Ability to overcome seasonal or cyclical resistance				
Uniqueness of product				
Ability of business to obtain needed equipment				
Likely acceptance potential				
Ability of business to afford the development and production of product				
<b>Column Totals</b>				
<b>Total Scores</b>				

## Business Name Brainstorming

List three ideas based on the products or services you plan to provide (e.g., children's clothing, custom menu design, aromatherapy products):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

List three ideas based on your special niche (e.g., affordable children's special occasion clothes, exclusive designs for the small restaurateur, aromatherapy for the office environment):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

List three ideas based on your special niche (e.g., affordable children's special occasion clothes, exclusive designs for the small restaurateur, aromatherapy for the office environment):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

List three ideas combining a favorite theme with your special niche: (e.g., Tea Party children's party clothes,

Table for Two menu designs, The Tranquil Desk aromatic office products):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

After you've decided which name you like best, ask yourself a few important questions

- Have you said it aloud to make sure it's easily understood and pronounced? (Has it passed muster with your family? Have you had a friend call to see how it sounds over the phone?)
- Have you checked your local Yellow Pages to make sure the same or a similar name is not already listed?
- Have you checked with your local business authority to make sure the name is available?
- Have you started your trademark search?

## Mission Statement Worksheet

To develop an effective mission statement, ask yourself these questions:

- Why does my company exist? Who do we serve? What is our purpose?

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- What are our strengths, weaknesses, opportunities and threats?

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- Considering the above, along with our expertise and resources, what business should we be in?

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- What is important to us? What do we stand for?

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Now that you've answered those questions, you are ready to write your own mission statement. Use the area below.

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# Target Market

1. Describe your idea:

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2. What will the concept be used for?

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3. Where are similar concepts used and sold?

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4. What places do your prospects go to for recreation?

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5. Where do your prospects go for education?

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6. Where do your prospects do their shopping?

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7. What types of newspapers, magazines, newsletters do your prospects read?

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8. What TV and radio stations do your prospects watch and listen to?

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# Startup Costs

The following two work sheets will help you to compute your initial cash requirements for your business. They list the things you need to consider when determining your startup costs and include both the one-time initial costs needed to open your doors and the ongoing costs you'll face each month for the first 90 days.

## *Startup Capital Requirements - One-time Startup Expenses*

<b>Startup Expenses</b>	<b>Amount</b>	<b>Description</b>
Advertising		Promotion for opening the business
Starting inventory		Amount of inventory required to open
Building construction		Amount per contractor bid and other
Cash		Amount needed for the cash register
Decorating		Estimate based on bid if appropriate
Deposits		Check with utility companies
Fixtures and equipment		Use actual bids
Insurance		Bid from insurance agent
Lease payments		Fee to be paid before opening
Licenses and permits		Check with city or state offices
Miscellaneous		All other
Professional fees		Include CPA, attorney, etc.
Remodeling		Use contractor bids
Rent		Fee to be paid before opening
Services		Cleaning, accounting, etc.
Signs		Use contractor bids
Supplies		Office, cleaning, etc. supplies
Unanticipated expenses		Include an amount for the unexpected
Other		
Other		
Other		
<b>Total Startup Costs</b>		<b>Amount of costs before opening</b>

*Startup Capital Requirements - Repeating Monthly Expenses*

<b>Expenses</b>	<b>Amount</b>	<b>Description</b>
Advertising		
Bank service fees		
Credit card charges		
Delivery fees		
Dues and subscriptions		
Health insurance		Exclude amount on preceding page
Insurance		Exclude amount on preceding page
Interest		
Inventory		See **, below
Lease payments		Exclude amount on preceding page
Loan payments		Principal and interest payments
Office expenses		
Payroll other than owner		
Payroll taxes		
Professional fees		
Rent		Exclude amount on preceding page
Repairs and maintenance		
Sales tax		
Supplies		
Telephone		
Utilities		
Your salary		If applicable for first three months
Other		
<b>Total Repeating Costs</b>		
<b>Total Startup Costs</b>		Amount from preceding page
<b>Total Cash Needed</b>		

*\*Include the first three months' cash needs unless otherwise noted.*

*\*\*Include amount required for inventory expansion. If inventory is to be replaced from cash sales, do not include here. Assume sales will generate enough cash for replacements.*

