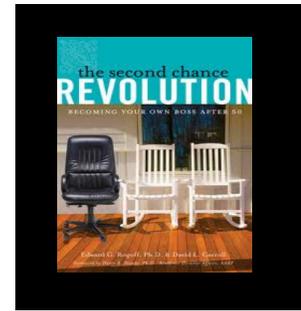


## WHAT ARE MY GOALS

*The goals that are driving you to establish your new ventures will be individual as you are.*

**Two Basic issues to explore are:**

- 1) What you want the business to provide you and*
- 2) How to prioritize your goals*



## VENTURE ASSESSMENT TOOL (VAT)

Here are some goals that people commonly set when starting their own business:

**F**INANCIAL GOALS—Making money, earning a profit when the business is sold, and garnering benefits such as insurance coverage or tax-deferred pension plans

**F**AMILY GOALS—Owning a business that employs relatives and that allows family members to work together

**L**IFESTYLE GOALS—Owning a business that requires a limited time commitment, or that offers personal flexibility, including the opportunity to bring children or grandchildren to work, to enjoy extended vacations, or to work in a field with a strong social or personal agenda such as fitness, health, and education

**P**ROFESSIONAL GROWTH GOALS—Career development, making use of acquired skills, and the opportunity to face new challenges

**S**Ocial GOALS—Carrying out research to cure a disease or providing a service to an underserved group

Following are two VAT worksheets. Both are designed to help you set goals for your new venture. The first worksheet helps you brainstorm your professional objectives. The second asks you to rank your top five choices.

Many aspiring entrepreneurs dream of achieving every goal they set. But realistically speaking, compromises are always necessary and objectives must be balanced one against the other. You cannot, for example, set the goal of working three days a week, then chose a business like a newspaper delivery service or a dairy farm that requires daily participation. Discovering which goals are most important to you and which are secondary is an essential early step in any entrepreneurial venture.

## VAT WORKSHEET FOR LISTING YOUR GOALS

List the following:

- Your financial goals (such as earning current income or building an asset for future sale)
- Your family goals (such as creating business opportunities for family members)
- Your lifestyle goals (such as working part-time or in a specific industry)
- Your professional goals (such as bringing an idea to reality or working in a particular industry)
- Your social goals (such as carrying out research to cure a disease or providing a service to an underserved group)

# STEPS

1. Next, rank the items on this list. These are your basic entrepreneurial priorities

## VAT WORKSHEET FOR RANKING YOUR TOP 5 GOALS

Rank	Goal
1.	
2.	
3.	
4.	
5.	

2. List of my skills and expertise—and my weaknesses

Your next step is to connect your fifty-plus experience, knowledge, skills, and interests to possible fifty-plus-friendly entrepreneurial ventures by filling in the following grid and evaluating your answers.

# PERSONAL INVENTORY AND RELATED BUSINESS SKILLS WORKSHEET

	<b>Your Response</b>	<b>Businesses that fit well with this strength</b>	<b>Businesses for which this weakness is not a problem</b>
My primary work experience over the years			
My areas of greatest knowledge and expertise			
My strongest skills of any kind			
My weakest skills of any kind			
Under what specific conditions do I prefer to work? For example, in a team or by yourself			
My best business or organizational skill			
My weakest business or organizational skill			
My major areas of general interest			

### **3. What is my business idea?**

You may have harbored a business notion for years. You may also have developed general ideas that require refinement and development. Now is the time to write it all down. Describe the product or service you hope to provide. Indicate why you think there is an opportunity in this market. Describe who your potential customers are and why they will want to use your particular product or service.

**Write Your "Business Idea in a Nutshell" Here**

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**Once you have developed the basic idea for your business, expand on it.**

Here is a VAT exercise to help you develop further ideas from your initial concept. On the left-hand column of the Idea Development Grid below are questions. Fill in your responses, adding items in the Variations window if the spirit moves you. The purpose of this exercise is to expand and modify basic concepts in order to improve them. After completing this exercise, decide which variations you like the most and which best suit your personal and financial talents.

# VAT IDEA DEVELOPMENT GRID

Step	Question	Basic idea	Variations
1.	What is your basic business idea?		
2.	Describe the product or service you wish to sell.		
3.	In which ways could you modify the product or service in order to: A. Give it more status B. Make it less expensive C. Expand the product line D. Fill orders faster E. Find a way to have it patented or copyrighted F. Create a strong brand name		
4.	A. Who or what is the prime market for your product or service? B. Can you modify the product or service to make it appeal to different age, gender, ethnic, and geographical target groups?		
5.	A. How will you package or deliver your product or service? B. How can you make your new product or service more appealing to target markets?		
6.	A. What do similar competitive products or services do differently than the ideas you are proposing? B. Would it make sense to adopt any of their approaches? Which ones?		

## 4. What is my market?

Once you've developed a new idea from the Idea Development Grid, your next step is to define the market for your business.

Answer the following questions:

- Who are your customers? Be specific by age, gender, location, culture, ethnic background, interests, income, and other important characteristics that describe your customer base.
- Why will customers want your product or service? Why might they not want your product or service?
- How is your product or service better than those of your competitors?

There are many research tools and data sources to help you learn more about potential markets. Take a look at the Census Bureau website at [www.census.gov](http://www.census.gov) and at the website of the market research firm Claritas which offers definitions of sixty-six market segments at [www.claritas.com/claritas/Default.jsp?ci=3&si=4&pn=prizme\\_segments](http://www.claritas.com/claritas/Default.jsp?ci=3&si=4&pn=prizme_segments).

## 5. Is this business a good match for your needs and lifestyle?

Once you have identified your strongest skills and determined if your future business meets your all-round needs, be certain that your skills and talents can help you achieve your goals. If not, you may have to compensate.

Suppose, for instance, that you are a shy person and thus reluctant to approach new people to sell your services. You can overcome this weakness by hiring a sales team that is brimming with charisma and confidence. Filling in the following grid will help you to:

- Define the skills, abilities, and personality characteristics that are required to make your business a success;
- Assess your strengths and weaknesses to see if you are well suited to run this business;
- Define the gaps between what you already have and what you will soon need; and
- If necessary, make certain changes to your management to ensure they have all the strengths needed to make your business a success.

# **VAT WORKSHEET:**

## **MAKING A MATCH AMONG YOUR VENTURE, YOUR TEAM AND YOU**

<b>Possible Needs</b>	<b>Do You Need It?</b>	<b>Do You Have it?</b>	<b>If not, where will you get it?</b>
Industry knowledge			
Product technical knowledge			
Professional knowledge			
Marketing skills such as knowledge of advertising, PR, and promotion			
Computer knowledge and skills			
Financial skills			
Selling skills			
Management skills			
Social and people skills			
Negotiating skills			
Language skills			
Professional licenses			
Decision-making skills			