

## Roots of Power Self-Assessment

These 40 statements describe some competencies that successful business owners tend to share. How would you rate yourself on these? Start this self-assessment in class (beginning with People Power, below) so we can share ideas and compare notes. Finish this self-assessment on your own. When doing so, ask some trusted advisors for feedback on what they see as your strengths and areas where you can develop.

People Power		
Roots of Power	Self-Assessment High-Medium-Low	Notes/Comments
1. I am easy-going and likable.		
2. I actively listen to customers, staff, and stakeholders.		
3. I am honest and sincere. People trust my word and believe in me.		
4. I inspire others—customers, staff, and partners.		
5. I have respect for others who have differing opinions or values.		
6. I have a strong vision and belief in what I am capable of doing.		
7. I think ahead. I am able to plan for the future, not just for the present.		
8. I can explain ideas in simple and clear ways. I know how to tell a convincing story so that others “see” my ideas.		
9. I am a great “connector.” I am at ease networking and meeting new people in order to introduce myself and my business.		
10. I have great management and supervision skills.		

## Roots of Power Self-Assessment, Cont.

Sales Power		
Roots of Power	Self-Assessment High-Medium-Low	Notes/Comments
1. I am ready to sell, sell, sell, all the time!		
2. I have the discipline to set sales targets and meet or exceed them every month.		
3. If a customer says “no” to me, I can accept rejection and keep on selling.		
4. I easily communicate with people who do not have the same backgrounds or values as I have.		
5. I know how to coach and train others to help improve their sales skills.		
6. I am creative. If a customer does not like my first offer, I can think of other realistic offers to make.		
7. I know how to explain my business idea in simple, easy-to-understand language.		
8. I know how to use software to track customers and sales performance.		
9. I am able to educate current and potential clients on the benefits of my product/services so that they can make an educated decision to buy or not to buy.		
10. I am a great listener. I listen to and respond appropriately to current and prospective customers.		

**Roots of Power Self-Assessment, Cont.**

Financial Power		
Roots of Power	Self-Assessment High-Medium-Low	Notes/Comments
1. I have at least six months of savings to support myself before I go into business.		
2. I can do the math: estimate start-up and operating costs, products/services, and calculate what it will take to break even. I can create a budget and manage it.		
3. I understand how to manage cash flow.		
4. I have a solid relationship with bankers or loan officers before I need to ask for a loan.		
5. I have a good credit score – I am “bankable.”		
6. I know how to write a business plan with financial projections.		
7. I know how to use financial planning software such as Excel or QuickBooks.		
8. I know the terminology bankers and accountants use.		
9. I know how to ask for help from others who know more about finance than I do.		
10. I know where and how to secure funding for my start-up.		

**Roots of Power Self-Assessment, Cont.**

Self-Discipline Power		
Roots of Power	Self-Assessment High-Medium-Low	Notes/Comments
1. I pay my bills and taxes on time.		
2. I am willing to learn from mistakes.		
3. I can maintain a steady work pace even if I have to work seven days a week.		
4. I can go without extras to improve my credit score or save money.		
5. I manage my time very well. I set and achieve measurable goals on a regular basis.		
6. My family and I can go without extras to save money.		
7. I can focus on details that can make or break my business (for instance, sales results, the bottom line).		
8. I am willing to delegate responsibilities to others, even if they are projects or tasks I really like to do.		
9. I am a problem solver. If Plan A does not work, I can come up with Plans B and C.		
10. I am able to figure out what decisions must be made, and I can make those decisions.		

**Congratulations!** Now that you completed this self-assessment, take a few minutes to write up a plan of action. What do you now know that you need to start doing, stop doing, or continue to do?

## For More Information

### **BusinessUSA**

[www.business.usa.gov](http://www.business.usa.gov)

This official portal of the United States government provides guides and resources that help businesses comply with business laws and regulations. It provides self-paced courses on how to apply for financing such as microloans, how to write a business plan, how to register and run a business, and more.

### **U.S. Small Business Administration (SBA)**

[www.sba.gov](http://www.sba.gov) (Find Tools and Learning Center sections)

SBA Answer Desk: 1-800-827-5722

The U.S. Small Business Administration (SBA) website provides resources, answers to frequently asked questions, and other information for small business owners. They provide free online tools and resources at [www.sba.gov/tools](http://www.sba.gov/tools). The site provides self-paced information on how to write business and strategic plans, how to buy or sell a business, how to compete for government contracts, how to conduct market research, basics of accounting, and more. Also check out the Learning Center: [www.sba.gov/tools/sba-learning-center](http://www.sba.gov/tools/sba-learning-center) offers a long list of online courses on topics such as attracting investors, cybersecurity, fundamentals of crowdfunding, customer service, and more.

### **SCORE**

[www.score.org](http://www.score.org).

SCORE is a nonprofit association dedicated to helping small businesses get off the ground, grow, and achieve their goals through education and mentorship. SCORE provides a variety of free online resources for start-up small businesses including a gallery of templates for business, finance, and marketing plans. They provide how-to guides and self-paced modules on financing, how to secure contracts, cash flow management, and more. For more information go to [www.score.org/startup](http://www.score.org/startup).

### **America Small Business Development Center Network**

<http://americassbdc.org>.

The American Small Business Development Center (SBDC) network provides free consulting to small business owners at all stages of development. This excellent resource provides a variety of feedback and planning assistance to small business owners. Their advisors can help connect you to regional and local business resources and lending institutions.

### **Women's Business Center (WBC)**

[www.sba.gov/tools/local-assistance/wbc](http://www.sba.gov/tools/local-assistance/wbc)

Women's Business Centers (WBCs) is a national network of education centers throughout the United States designed to assist women in starting and growing small businesses. WBCs seek to "level the playing field" for women entrepreneurs who still face unique obstacles in the business world. The network provides comprehensive training and counseling on a variety of topics in several languages.

## **U.S. Financial Literacy and Education Commission**

[www.mymoney.gov](http://www.mymoney.gov).

1-888-My-Money (696-6639)

MyMoney.gov is the federal government's one-stop website that provides financial education resources from more than 20 federal agencies.

## **Federal Deposit Insurance Corporation (FDIC)**

[www.fdic.gov](http://www.fdic.gov).

The FDIC preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions for at least \$250,000; by identifying, monitoring, and addressing risks to the deposit insurance funds; and by limiting the effect on the economy and the financial system when a bank or thrift institution fails.

The FDIC encourages bank lending to creditworthy small businesses. The FDIC encourages small business owners with inquiries or concerns about the availability of credit to contact the FDIC Small Business Hotline at 1-855-FDIC-BIZ or [www.fdic.gov/smallbusiness](http://www.fdic.gov/smallbusiness). Another FDIC website, [www.fdic.gov/buying/goods](http://www.fdic.gov/buying/goods) provides resources to small business owners who want to conduct business with the FDIC.

Thank you!