

Personal Inventory Exercise

Introduction

All small business owners need to wear different hats. It's not enough to just be good at what you do to be successful (though that is a huge part of it!). A variety of other skills and personal assets are needed. If you can maximize your strengths and undertake whatever is necessary to address your weak areas, then you will increase your chances of success over time. Becoming self-aware is the first step, so I invite you to view yourself through this critical lens.

If you find that you have identified significant deficits at the end of this process, remember that you are just seeing a snapshot of where you are at this moment in time. It is not a definition of your capacities. You and your business will always be a work in progress. Sometimes, we just need the proper motivation to undertake learning a new skill or gaining mastery over personal habits that do not serve us well. Finding our niche in life, our passion, together with the need to make a living can provide the motivation that previously eluded us. It is okay to play to your strengths as well, so don't feel too daunted. With an abundance of items on my "to do" list, I can often overcome inertia by going for the low-hanging fruit—those things that feel easy for me. However, experience has taught me a few lessons: (1) procrastination is way more trouble than tackling the task at hand; (2) I don't have to personally accomplish everything that may be required—I can hire (or barter for) help; and (3) I can learn new skills or develop new habits. If we can become conscious and self-aware, then we can proceed in a much more effective, efficient, and frugal manner.

Part One: Checklist

Rate yourself on a scale of 1 to 5 for each item, as follows:

- 1 = very weak, non-existent
- 2 = somewhat weak, needs work
- 3 = acceptable, average
- 4 = good
- 5 = strong, excellent

Business-Related Skills

- Writing (grammar, spelling, clarity) _____
- Verbal communication _____
- Public speaking _____
- Artistic _____
- Organizational _____
- Money management _____
- Good at setting and maintaining professional boundaries _____

Personal strengths

- Able to establish rapport, connect with others _____
- Integrity (follow through on promises, reliable, trustworthy) _____
- Sense of humor _____
- Resourceful _____
- Persistent _____
- Enthusiastic, passionate _____
- Positive, optimistic outlook on life, sees possibilities _____
- Efficient use of time _____
- Frugal (careful use of money) _____
- Hard working, strong work ethic _____
- High self-esteem _____
- Courageous (willing to get out of my comfort zone) _____
- Balanced _____

Habits

- Timely _____
- Self-disciplined _____
- Able to set goals and meet them _____
- Focused _____
- Love to read and learn _____

Assets

- Money (ability to pay for training, supplies, start-up) _____
- Computer/printer access _____
- Vehicle in good working order _____
- Community connections, friendships, networks _____
- Family support _____

Motivation

- Love what you do _____
- Creativity _____
- Money _____
- Service to others _____
- Political/idealistic (make the world a better place) _____
- Enjoy working _____

Part Two: Reflections

Skills and knowledge

Think about how your strengths (4s and 5s) might be used in developing your business. How can you accentuate these? Where/how will they be put to best use?

Are there any 1s or 2s? How important are these skills for developing your business? Where and when might they hold you back?

What steps can you take to prevent a lack in one area from leading to an overall negative impression from the perspective of your future clients?

Is there a skill you want to gain? Identify the steps needed to do so.

Do you need to identify a source of help?

Personal Strengths

Celebrate your strengths (4s and 5s)! How will these serve you well in growing your business?

Which of the qualities on this list do you imagine are most essential for being successful in your business?

Which of the qualities on this list would you most like to acquire or strengthen? What steps can you take to make that a reality? (TIP: Bring your attention to that quality each day, in a positive way—study it, inspirational reading, discuss with a friend, visualization, affirmations, spiritual practices).

Habits

We all struggle with habits, both good and bad. Which ones will serve you well as you build your business?

Where might you get into trouble?

What can you do about any limitations? (Change the script, perhaps? For example, set one small goal and achieve it; and then another; now you have become someone who sets goals and achieves them. Your past is not your future!)

Assets

What are your business assets?

Do you have what you bottom-line need to do your work (e.g., reliable transportation, childcare, time)?

If your answer is no to the above question, can you think outside the box about how to get your needs met?

Motivations

Our motivations keep us going. Frankly, the incentive to make money can be a powerful motivator. Without it, you may find that your “business” is more of a hobby. How can you keep your motivation high?

Wrap-Up

Take a step back and look at the big picture. What skills, personal strengths, habits, assets, and motivations should you seek to maximize as you develop your business?

What are your top three biggest liabilities?

What capacities/new skills might you need to acquire to overcome these liabilities?

As you reflect on your weak areas, is there anything here you can outsource, that someone else can do for you?