



WICHITA FALLS ALLIANCE FOR ARTS AND CULTURE

Artist Development Program Intro to Entrepreneurism

This handout is intended to provide you with practical tools to help you develop your career vision, identify and articulate your goals, and develop time management skills and action plans to accomplish them.

SECTION 1: THINKING LIKE AN ENTREPRENEUR

Exercise 1. Entrepreneur Quotient (EQ) – The EQ is a measurement tool to indicate which traits you might already have to be a successful business owner. Studies of successful entrepreneurs reveal common characteristics - family backgrounds, experiences, motivations, personality traits, behaviors, values, and beliefs. Northwestern Mutual Life created a test to predict how well suited you might be to entrepreneurship. It cannot predict your success, but it is intended to reveal where you are and where you might have room to grow. When taking the test keep in mind it is important that you rate yourself objectively and appraise your strengths and weaknesses.

EQ Test: (Add or subtract your score as you evaluate yourself)

1. Significantly high numbers of entrepreneurs are children of first-generation Americans. If your parents immigrated to the United States, score one. If not, score minus one.
2. Successful entrepreneurs are not, as a rule, top achievers in school. If you were a top student, subtract four. If not, add four.
3. Entrepreneurs are not especially enthusiastic about participating in group activities in school. If you enjoyed group activities-clubs, team sports, double dates-subtract one. If not, add one.
4. Studies of entrepreneurs show that, as youngsters, they often preferred to be alone. Did you prefer to be alone as a youngster? If so, add one. If not, subtract one.
5. Those who started enterprises during childhood-lemonade stands, family newspapers, greeting card sales-or ran for elected office at school can add two, because enterprise usually can be traced to an early age. If you didn't initiate enterprises, subtract two.
6. Stubbornness as a child seems to translate into determination to do things one's own way-a hallmark of proven entrepreneurs. If you were stubborn as a child, add one. If not, subtract one.
7. Caution may involve an unwillingness to take risks, a handicap for those embarking on previously uncharted territory. Were you a cautious youngster? If yes, deduct four. If no, add four.
8. If you were daring or adventuresome, add four more.
9. Entrepreneurs often have the faith to pursue different paths despite the opinions of others. If the opinions of others matter a lot to you, subtract one. If not, add one.
10. Being tired of a daily routine often precipitates an entrepreneur's decision to start an enterprise. If changing your daily routine would be an important motivation for starting your own enterprise, add two. If not, subtract two.
11. Yes, you really enjoy work. But are you willing to work overnight? If yes, add two. If no, subtract two.
12. If you are willing to work as long as it takes with little or no sleep to finish a job, add four more.

13. Entrepreneurs generally enjoy their type of work so much they move from one project to another-non-stop. When you complete a project successfully, do you immediately start another? If yes, add two. If no, subtract two.
14. Successful entrepreneurs are willing to use their savings to finance a project. If you are willing to commit your savings to start a business, add two. If not, subtract two.
15. Would you be willing to borrow from others? Then add two more. If not, subtract two.
16. If your business should fail, would you immediately start working on another? If yes, add four. If no, subtract four.
17. Or, if you would immediately start looking for a job with a regular paycheck, subtract one more.
18. Do you believe being an entrepreneur is risky? If yes, subtract two. If no, add two.
19. Many entrepreneurs put their long-term and short-term goals in writing. If you do, add one. If you don't, subtract one.
20. Handling cash flow can be critical to entrepreneurial success. Do you believe you have the ability to deal with cash flow in a professional manner? If so, add two. If not, subtract two.
21. Entrepreneurial personalities seem to be easily bored. If you are easily bored, add two. If not, subtract two.
22. Optimism can fuel the drive to press for success in uncharted waters. If you're an optimist, add two. Pessimist, subtract two.

What's your E.Q. (Entrepreneurial Quotient)? _____

If you scored +35 or more...

You have everything going for you. You are well-suited to achieve spectacular entrepreneurial success (barring variables beyond your control).

If you scored +15 to +34...

Your background, skills and talents give you excellent chances for success in your own business. You should go far in your endeavors.

If you scored 0 to +15...

You have a head start of ability and/or experience in running a business and should be successful in opening an enterprise of your own if you apply yourself and learn the necessary skills to make it happen.

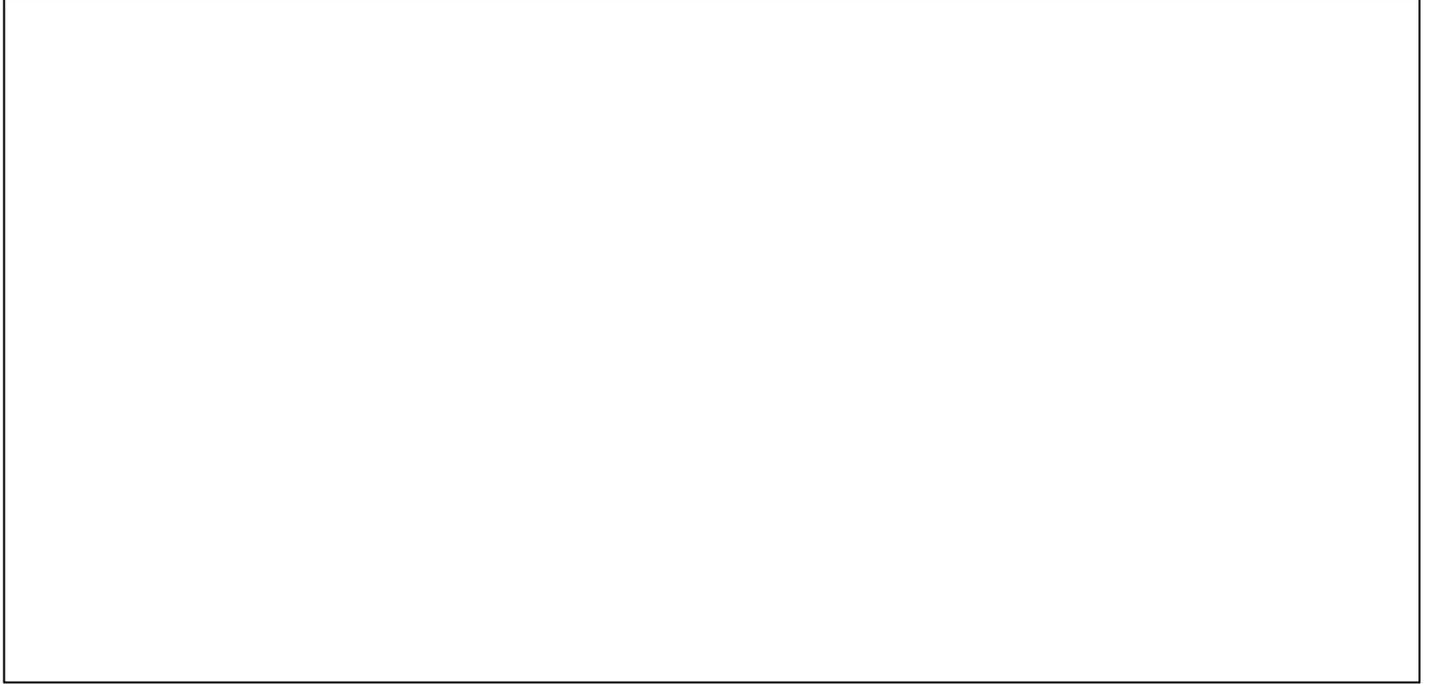
If you scored 0 or less.

Don't be discouraged. Entrepreneurial skills can be learned and with hard work you can get the leg-up needed to build your own business. Remember: you are creative and motivated!

Exercise 2. Who are your Champions? Identify family members, peers, friends, mentors, etc. who support your success and who might help you achieve your vision. List them and think about who they are as you complete the following exercises. Also, think about your fellow cohort members and reach out to one person you might not know and schedule a virtual coffee date between now and our second session to share your experiences of completing the Session 1 exercises.

SECTION 2: CAREER VISIONING & PLANNING

Exercise 1. Creating Your Vision - What is your artistic purpose and what impact would you like to have in your community and the world? In this exercise imagine what your “perfect” day looks. Paint a picture of it using words and images. Be specific and detailed. How are you spending your time? Where are you? Are you in the studio? What does the space look like? Who are you interacting with? (Use extra space as needed).



Now paint a picture of what a typical day is right now asking the same questions as above. (Use extra space as needed)



Exercise 2. Bridging the Gap & Identifying Goals. In this exercise you will bridge the gap between where you are now and where you want to go. Specify the goals you need to set for yourself to get from the picture you painted of a typical day to the vision of the “perfect” one you imagined. Think about it in three categories: Artistic, Professional, and Personal. How might you reverse engineer your vision? Be specific about identifying goals to accomplish your vision. Do they include memberships to organizations? Developing a web site? Hiring a studio assistant? Getting training? Getting more sleep?

Artistic	Professional	Personal

Exercise 4. Defining Goals. Now that you have identified some goals to help you achieve your vision spend some time thinking about how you will define those goals into actionable steps. The SMART method is a popular technique that high achievers utilize for defining and achieving goals.

- **S. = Specific.** Define your goal with as much detail as possible. Who is involved? What do you want to accomplish? Where will it be done? Why are you doing this? Which constraints or requirements do you have?
- **M. = Measurable.** Can you track your progress and measure the outcome? How will you know when it is accomplished?
- **A. = Attainable.** Is the goal reasonable enough to be accomplished? And are you in control of accomplishing of it?
- **R. = Realistic.** Is the goal realistic? Is it worthwhile and does it meet your needs? It should stretch you and motivate you but not be so big or complex that you will lose the motivation to achieve it.
- **T. = Time Based.** A goal should be time-based, so it provides you focus and a sense of urgency to make it happen.

Refine the goals that you identified in the visioning exercise following the SMART method. (Use extra space as needed).

Goal 1. _____

Goal 2. _____

Goal 3. _____

Goal 4. _____

Goal 5. _____

SECTION 2: TIME MANAGEMENT

Now that you have defined and articulated your goals using the SMART method, think about creating a specific timeline for how to achieve them. Accomplishing goals is about creating habits, dedicating time, and prioritizing.

Exercise 1. Focusing Your Time. In this exercise you will focus on how much time you currently devote to tasks like creating work and building your business. Think about your daily/weekly activities that you perform to accomplish your artistic, professional, and personal goals. What challenges/hurdles do you face to accomplish them? Is it the lack of time? What barriers or distractions do you face? Are you considering the time of day when you are most productive? (Use extra space as needed).

Activities/Goals	Challenges/Hurdles

For the next couple of weeks create a time audit of your daily activities. This will give you a sense of what your daily routine is and helps you identify when you are productive and what barriers/distractions you face that might be unproductive in accomplishing your goals. (You can customize this table based on your schedule).

Time	Activity (categorize it as artistic, professional, and personal)	Productive – During this time I was productive in accomplishing my artistic, professional, or personal goals	Unproductive - During this time I was not productive in accomplishing my artistic, professional, or personal goals
6:00am			
7:00am			
8:00am			
9:00am			
10:00am			
11:00am			
12:00pm			
1:00pm			
2:00pm			
3:00pm			
4:00pm			
5:00pm			
6:00pm			

Exercise 2. The Pareto Principle. Also known as the 80/20 Rule or the “Vital Few and the Trivial Many,” this principle states that 80 percent of an outcome is generated by 20 percent of the effort. Said another way, there is a vital 20 percent of your efforts that yields most of the impact-- about 80 percent. The other 80 percent are trivial activities that only yield 20 percent of the impact. Think about your vital and trivial activities. Once you identify your vital 20% you can focus more pf your time and energy on those activities that help you accomplish your goals.

Vital 20%

ACTIONS	RESULTS

Trivial 80%

ACTIONS	RESULTS

Exercise 2. Action Steps. You can also create a specific Action Step plan for accomplishing each of your goals with specific time periods in mind. (You can customize this table and use extra space as needed.)

Within ____ weeks	GOAL:
Action Steps:	

Exercise 3. The Tomorrow List. There is no time like the present to begin taking action towards accomplishing your goals. Use this space to write down even the smallest step you can take tomorrow to get started.
