



PURPLEGROWTH
COURSES | CONSULTING | COACHING

LP2: The Entrepreneur



Module 4 - Identify own entrepreneurial strengths and weaknesses and compile a growth plan

Outcomes

- Complete an entrepreneurial profile test and identify strengths and weaknesses according to profile benchmarks
- Match the profile to a suitable business opportunity
- Identify and attend programmes to address skills weaknesses within given time frames
- Plan short, medium and long-term goals in relation to entrepreneurial goals
- Describe and discuss short-term goals for self in entrepreneurial context clearly in relation to personal growth and entrepreneurial goals
- Compile a plan of action to address weaknesses according to results of profile
- Compile and implement a plan of action to develop technical, business, managerial and personal skills in relation to entrepreneurial opportunity according to plan
- Identify suitable mentors and coaches to assist in implementation of plan based on availability and capacity
- Identify and utilise resources to ensure successful implementation of plan on an on-going basis
- Understand on-going measurement and evaluation tools to maximise strengths and reduce weaknesses and use it to measure skills growth
- Improve entrepreneurial skills according to skills plans and programmes
- Monitor entrepreneurial progress on an on-going basis



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Why?

I can't find a job

Independence

Job satisfaction

Achievement and success

Money



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4.1 Entrepreneurial profile

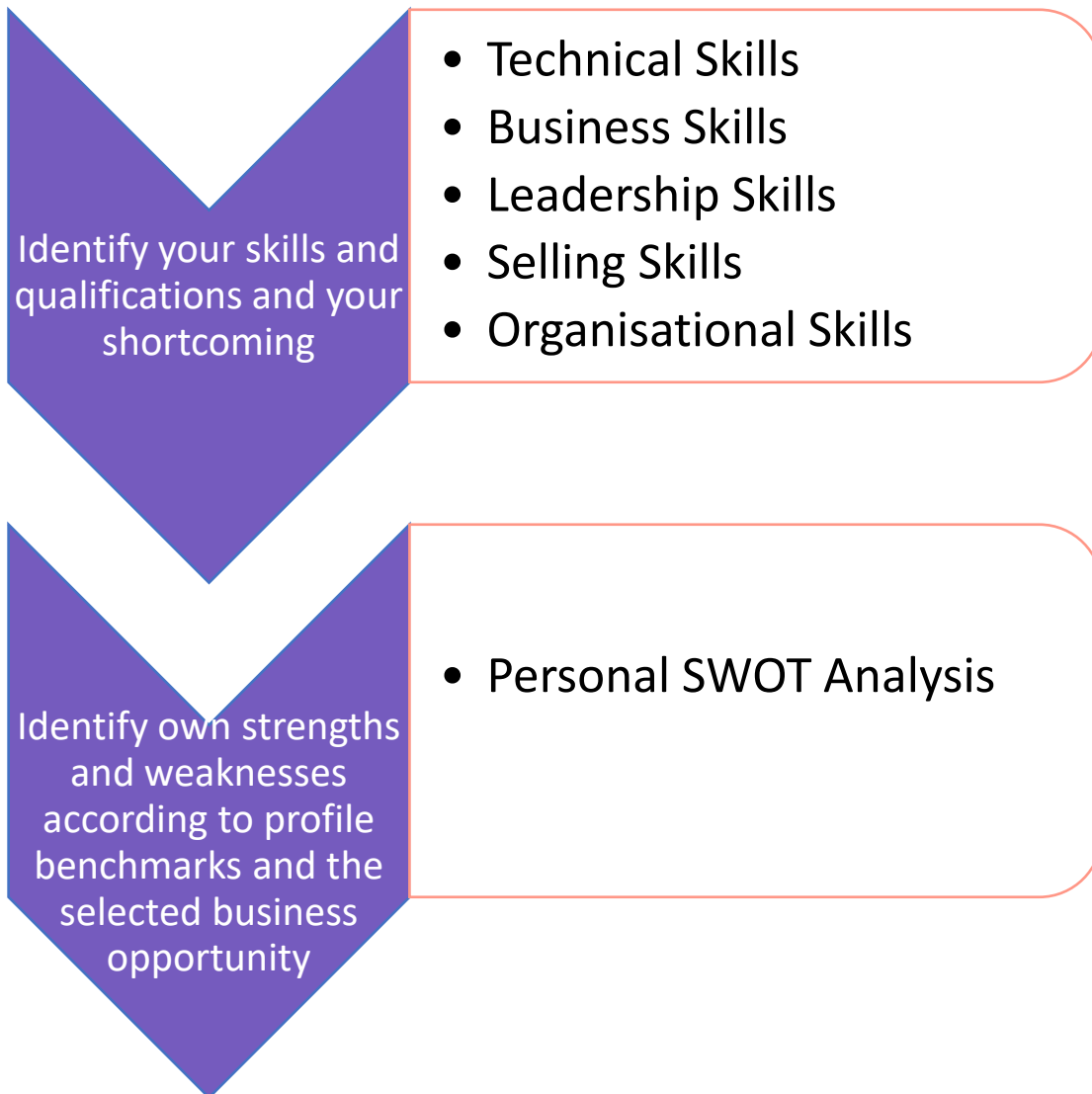
Characteristics that successful self-employed people often have in common:

- Logical, organised and responsible (good at getting things done);
- Confident;
- Able to communicate and get their point across;
- Sociable, with the ability to take leadership;
- Flexible and adaptable;
- Quick to take opportunities (and ready to take risks);
- Hard-working, committed and determined ('get up and go' type);
- Thick-skinned (able to handle failure);
- Individualistic (not afraid to stand out from the crowd); and
- Creative and imaginative (always coming up with new ideas for the business).

If you intend to start up as a partnership, look for complementary characteristics in your partner. The best partnerships are ones where the partners have different abilities and strengths to contribute to the business.

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4.1 Entrepreneurial profile



Identify strengths and weaknesses according to profile benchmarks

STRENGTHS

Have passion for business	I like being my own boss	+
I am trustworthy and have integrity	Will be respected by customers and business partners	+

WEAKNESSES

Technical knowledge insufficient	Attend after hours training	+
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OPPORTUNITIES

Financing for SMME'S available	Pay for training	+
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THREATS

Price of fuel inhibiting	Use motor cycle for deliveries if necessary	?
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4.2 Compile an action plan to address weaknesses according to results of profile and skills shortcomings

Set Entrepreneurial Goals



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Set a development plan

Identify programmes to address skills weaknesses

Identifying your skills, weaknesses and abilities as targets of training and development and organise programmes and activities accordingly.

- Identify objectives to grow skills, knowledge and competencies
- Set yourself goals [short and/or long term]
- Identify available resources and methods for self-improvement and training objectives

Create an action plan to develop yourself

An action plan will help you identify and set goals to turn weaknesses into strengths:

- Write down all your Strengths, Weaknesses, Opportunities and Threats on a piece of plain A4 paper. Use a separate page for each category including the feedback received from your friends, colleagues and family members and results of the profile.
- Identify 'key words' and 'key phrases' to describe each quality or factor. For example, you may have seen from your background information profile that you displayed a lot of tenacity in completing your studies part-time. In this case you may use the word 'tenacity' to describe one of your strengths.

Identify suitable mentors and coaches to assist in implementation of action plan

A mentor and business coach can help you as a budding entrepreneur with a new business venture which you want to fast track to the next level and they can help you avoid making costly mistakes.

Identify and utilise resources to ensure successful implementation of the action plan

Resources are what you will need in order to effectively run your business

- office equipment: used by employees: desks, chairs, telephones, faxes, computers, etc.
- vehicles: for transportation or delivery
- machinery and equipment: if you are going to make (manufacture) something, the machinery and equipment you will need.



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4.3 Implement an Action Plan



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4.4 Monitor entrepreneurial progress on an on-going basis

