

Self-Mastery Questions- Module 1

Part 1

- T/F A business is only a business (and not just a hobby) if you intend to make a profit.
- T/F You should take into consideration your current personal life (like upcoming life-changing events) when considering the right time to start a business.
- What are some things you should consider when thinking about financing your business?
- T/F Paydays loans are a good source for funding your business.

Part 2

- T/F You should just jump right into your business and figure things out as you go.
- T/F You should have refined, specific answers to pre-business planning questions.
- T/F It doesn't matter where you sell your product, because all selling options have the same rules or regulations.

Part 3

- T/F If you've got a great business idea, you don't really need to worry about your competition.
- T/F It is a good idea to consider "selling a story" with your product.
- T/F Buying in bulk is always better.

Key:

Part 1

A business is only a business (and not just a hobby) if you intend to make a profit.

True, if you are just doing it for fun and aren't trying to make a profit, it's just a hobby.

You should take into consideration your current personal life (like upcoming life-changing events) when considering the right time to start a business.

True. You should consider what is going on in your personal life and how your personal life will be affected by starting a business and how it might affect your ability to focus on starting a business.

What are some things you should consider when thinking about financing your business?

Possible answers: Asking family/friends for help (and is that worth the risk?), do you have a good relationship with your banker, do you have personal assets you're willing to risk, are you able to start without borrowing any money

Paydays loans are a good source for funding your business.

False! They may charge as much as 1,169% in interest.

Part 2

You should just jump right into your business and figure things out as you go.

False, planning and preparation are key to a successful business.

You should have refined, specific answers to pre-business planning questions.

True, the more specific you can be, the more prepared you will be to start your business and therefore, the higher chance at success you'll have.

It doesn't matter where you sell your product, because all selling options have the same rules or regulations.

False, each location or way of selling your product will have different requirements.

Part 3

If you've got a great business idea, you don't really need to worry about your competition.

False, you need to stand out and be priced comparably. There will always be competitors!

It is a good idea to consider "selling a story" with your product.

True, you may be able to sell your product at a price premium if you can stand out, such as having a "story" to go along with your product.

Buying in bulk is always better.

False, if your ingredients have a short self-life, it likely won't help you to buy in bulk because of spoilage.