

ESSENTIAL SKILLS FOR THE ENTREPRENEUR

SKILL	RATING	SOURCE	ACTIONS/PLANS
<i>These skills will assist you towards a successful business</i>	<i>Rate yourself out of 5; 1 being poor and 5 being excellent</i>	These are sources you can use to obtain the skill or increase your knowledge	What steps you will take (or need to take) to get to a 5 rating – do it over time, small steps at a time
NUMERICAL – be able to add, subtract, multiply, divide, percentage, mark-up		School; Adult Training College;	
ACCOUNTING – understand income, expenses, gross profit, net profit, cash flow, assets, liabilities, basic ratios		School; Training program; books; internet	
ADMINISTRATIVE – how to invoice, credit, deposit, order goods, recordkeeping, make payments, petty cash; systems & controls		Training program; books; internet; Accountant	
MANAGEMENT INFORMATION – understand transaction flow, interpret financial statements		Training program; books; internet; Accountant	
GROSS PROFIT MANAGEMENT – how to manage & control your business using gross profit		Training program; books; internet	
MARKETING & SELLING – how to market, promote and sell effectively		Training program; books; internet; mentor	
PEOPLE MANAGEMENT – how to manage & motivate your employees; appoint staff		Training program; books; internet	
BUDGETING – how to budget & plan sales & costs and measure performance against your plan		Training program; books; internet; Accountant	
BUSINESS & LEADERSHIP Skills – strategic thinking & planning; forward thinking & planning; balance in life;		Training program; books; internet; experience; mentor	
LEGAL – know about all the laws applicable to running your business and understand the basics		Training program; books; internet; Legal advisor	