

QUIZ FOR SMALL BUSINESS SUCCESS

Small Business Success Magazine (SBSM) conducted a survey of more than 100 California business owners. Their comments about small business success guided SBSM in creating the following quiz. Choose the answer you think is best for each question. Use the sheet at the end to determine your total point score and then see where you stand in the Success Quotient Ratings. There are no "wrong" answers. Each answer listed represents a segment of the responses SBSM had to questions in their survey--and the final rankings correspond with the importance successful owners gave to different answers.

Questions

1. What is the key to business success:
 - a. business knowledge
 - b. market awareness
 - c. hands on management
 - d. sufficient capital
 - e. hard work

2. If a relative ever asks me for advice about starting a business I will tell them to:
 - a. work for someone else in the field first
 - b. write a business plan
 - c. study marketing
 - d. give up the idea
 - e. learn about budgeting

3. Which is the largest potential trouble spot:
 - a. too much growth
 - b. too little growth
 - c. too fast growth
 - d. too slow growth
 - e. sporadic growth

4. I trust: (select as many as apply)
 - a. nobody
 - b. myself
 - c. my partner
 - d. a few key employees
 - e. my customers

5. I am unhappy when my employees are:
 - a. late
 - b. unhappy
 - c. abrupt with customers
 - d. resigning
 - e. less dedicated than me

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6. My customers are: (select as many as apply)

- a. always right
- b. too fussy
- c. demanding
- d. worth listening to
- e. dumb

7. Rank these in order of importance for small-business marketing success:

- a. word-of-mouth
- b. advertising
- c. signs
- d. location
- e. community events

8. When it comes to money I am:

- a. careful
- b. too carefree
- c. emotional
- d. shrewd
- e. hardnosed

9. Financially my firm:

- a. has trouble with cash-flow
- b. has a good line of credit
- c. is financed totally by receipt--no credit
- d. is making better profits this year than last
- e. knows exactly where it is all the time

10. In hiring people:

- a. I take far too long
- b. I look for the cheapest person
- c. personality is more important than experience
- d. I look for the best person, and am willing to pay
- e. I only hire at the trainee level

11. With my employees:

- a. I treat everybody the same
- b. I try to talk privately to everybody once a week
- c. To whatever extent possible I tailor assignments to personalities
- d. I encourage them to talk to me about the business
- e. I try to work alongside them whenever possible

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12. The real key to business success is:

- a. hard work and perseverance
- b. fine products and service
- c. advertising
- d. knowing the fundamentals of business
- e. employees

13. Competition is:

- a. dumb
- b. smart
- c. cunning
- d. everywhere
- e. a constant threat

14. The best competitive advantage is:

- a. experience
- b. understanding what the market wants
- c. confidence
- d. conducting a business ethically
- e. a detailed plan

15. I keep:

- a. careful financial records
- b. in touch with my customers
- c. in touch with my employees
- d. trying new techniques
- e. wanting to retire

16. My dream is:

- a. to grow the business until someone else can run it
- b. to work until I drop
- c. to give up these headaches and have more fun at work
- d. to try another business
- e. to take a vacation

17. I think business plans are:

- a. for the birds
- b. nice but not necessary
- c. something I can do with my accountant
- d. useful and informative
- e. essential--wouldn't do business without them

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18. What makes a terrific entrepreneur?

- a. creativity
- b. discipline
- c. consumer orientation
- d. technical proficiency
- e. flexibility

19. What does a business need most?

- a. money
- b. market research
- c. help
- d. time
- e. a solid business plan

20. What is essential to marketing?

- a. "a sixth sense"
- b. market research
- c. customer awareness
- d. experience
- e. testing

Quiz Results

Find each question in the scoring box. Write the score for the answer you selected in the margin next to every question, (If you didn't select the highest scoring choice, take a look at that one and try and figure out why it scored so well.) When you've worked through the entire quiz, go back and add up your points. Then compare your total with the Success Quotient table on the next page to see how you compare with some of California's most successful business people.

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SCOREBOX

Question Points

1. a = 5, b = 4, c = 3, d = 2, e = 1
2. a = 5, e = 4, b = 3, c = 2, d = 1
3. c = 5, a = 4, b = 3, d = 2, e = 1
4. b = 5, e = 4, d = 3, c = 2, a = 1
5. b = 5, d = 4, c = 3, a = 2, e = 1
6. d = 5, c = 4, a = 3, b = 2, e = 1
7. a = 5, d = 4, c = 3, b = 2, e = 1
8. a = 5, d = 4, e = 3, b = 2, c = 1
9. e = 5, d = 4, b = 3, a = 2, c = 1
10. d = 5, a = 4, c = 3, b = 2, e = 1
11. c = 5, d = 4, e = 3, b = 2, a = 1
12. e = 5, d = 4, a = 3, b = 2, c = 1
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14. a = 5, b = 4, c = 3, e = 2, d = 1
15. b = 5, a = 4, c = 3, d = 2, e = 1
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18. c = 5, a = 4, b = 3, e = 2, d = 1
19. b = 5, e = 4, a = 3, d = 2, c = 1
20. c = 5, b = 4, e = 3, d = 2, a = 1

Score Your Business Success Quotient

75-100 - You are a successful entrepreneur whose operations reflect tried and true business practices.

50-74 - Your business is probably headed for long-term success. But success will come sooner if you sharpen your awareness of solid management skills and marketing techniques.

25-49 - While you may be enjoying customer loyalty and repeat business, never forget that savvy competition is always looking for ways to take the lead. Don't let comfort lull you into false security. Be creatively assertive!

0-24 - You may well have the right product. But to sell it successfully, you need to increase your market awareness and improve your operating philosophy. Reach out for practical classes, seminars and advice from people who have good business track records. And – keep persevering. It's the key ingredient to winning!