

Assignment 1: Define Your Personal Goals.

Hello there! Are you ready for your first assignment?

Building a successful business does require a clear mindset, goals and effort, therefore I would like you to spend some quality and quiet time with your self-thinking about the following questions, it's okay if you don't have answers right away for all the questions, just make sure, to be honest and transparent with your self.

Assignment 1:

Grab a piece of paper and **write down** the answers to the following questions:

- Why do you want to start a business in the first place? Why not work on project-based freelancing?
- Is it because you need more money? Is it because you have an idea and want to make it into the marketplace?
- What makes you sure that starting a business will get you to your needs?
- Do you think building a business is an easy or a hard task to do? What makes you believe so? Are there Any friends stories or experiences?
- Why now is the right timing? Do you see a market opportunity? Try something new or?
- How much money in total / or monthly can you invest in building your business? Is it okay if this money is lost without any return? If you don't invest this money in starting a new business, what else can you spend it on?
- How many hours a week can you put on the side to spend on your business? Building a business takes way more than 4 hours a week to make, so is it okay to put in 40 hours a week? If not then how many hours did you think? What makes you feel so?
- Define your stable income source, how would you pay the bills?
- How much money do you make right now? How much money can you save on the side for living expenses? Can you live on a low budget? Or do you have a family to support?

Don't expect your businesses to generate income as soon as you might think.

- Define your core and best skills? Are you a designer, an engineer, a salesman?
- Are you a fast learner? Can you learn new skills on the spot? If not then do you have enough money to hire people to execute your vision?
- What type of business/income/lifestyle do you want? Are you looking for a full-scale business? Or probably some freelancing with a little extra income will be great?
- How much should you earn per year to make an average living? How much money a year should you earn to make a very nice living? 50K, 75K, 100K?
- What is your backup plan? What if all your work does not pay off? Can you find another job to pay the bills? Do you have extra money in the bank to keep you going further with a different idea?

Take your time; perhaps with a cup of coffee at a sweet coffee shop, the point is not to discourage or stop you from going further with your business idea, but to put you on the right track and clear your thinking, there are so many misleading and wrong information out there, so first let's make sure that we are on the same page!