

To be successful, entrepreneurs need a solid business foundation on which to build. It is critical for you to understand the key entrepreneurial management skills needed for success. This competencies exercise will help you assess business strengths and weaknesses and target areas for improvement. Listed below are the key indicators of entrepreneurial success. Rate your business for each competency by checking whether it is weak, in need of improvement, satisfactory, or excellent. Any items that were scored weak or needs improvement in each category should be incorporated in the transition tactics.

Rate your competencies: **Weak** **Needs Improving** **Satisfactory** **Excellent**

Entrepreneurial management competencies

- Leadership and vision.....
- Planning.....
- Communication.....
- Motivating others.....
- Goal-setting.....
- Coaching.....
- Team-building.....
- Decision-making.....
- Delegating.....
- Problem-solving.....
- Conflict management.....
- Negotiation.....
- Feedback.....
- Human resources management.....
- Listening.....

Marketing competencies

- Market analysis.....
- Market research.....
- Target marketing.....
- Market penetration.....
- Sales management.....
- Competition analysis.....
- Customer service.....
- Pricing.....
- Distribution.....
- New product planning.....

Financial competencies

- Developing financial strategy.....
- Budgeting.....
- Cash flow management.....
- Financial forecasts.....
- Raising capital.....
- Establishing banking relationships.....
- Understanding financial documents.....
- Creating value.....

Technology competencies

- Computer literate.....
- Word processing.....
- Spreadsheets.....
- Databases.....
- PowerPoint presentations.....

E-commerce.....
Internet.....
Website.....
E-mail.....

Legal competencies

Leases.....
Contracts.....
Employee agreements.....
Human resources: local, state, federal regulations.....
Intellectual property protection.....

Operational competencies

Systems management.....
Inventory control.....
Quality control.....
Credit and collection.....
Cost analysis and control.....
Manufacturing.....
Production scheduling

Purchasing.....