

# PACE

## Fourth Edition

## Program for Acquiring Competence in Entrepreneurship

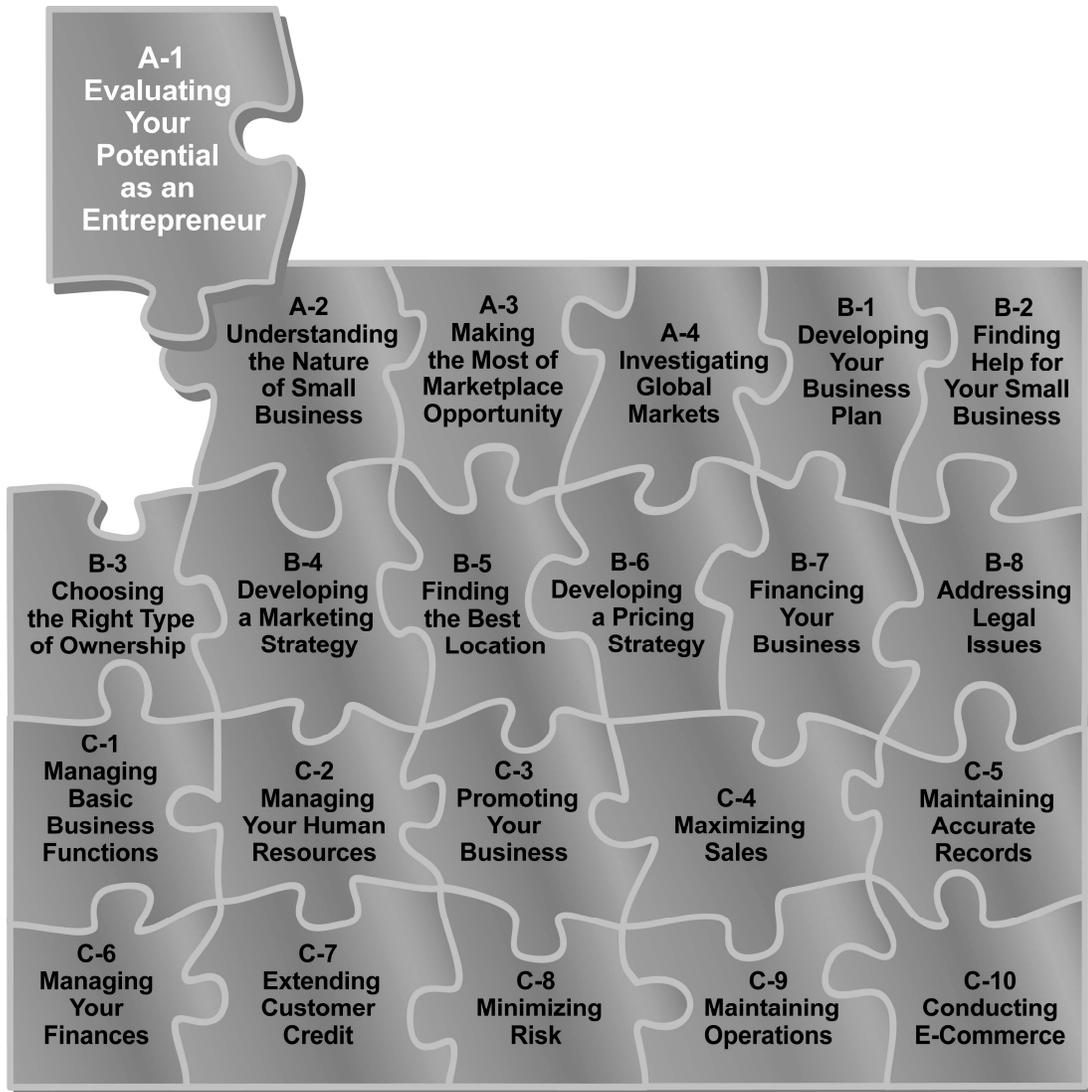




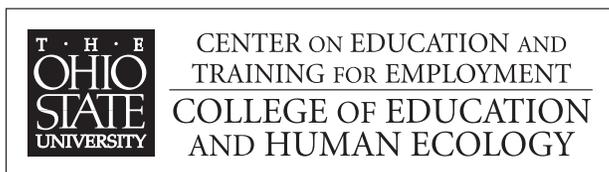
# PACE

## Fourth Edition

## Program for Acquiring Competence in Entrepreneurship



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## Foreword

I am pleased to introduce you to the Fourth Edition of the Program for Acquiring Competence in Entrepreneurship (PACE). PACE represents our continuing effort to respond to the needs of the education and business communities. At no other time in history has understanding entrepreneurship been as important. For one thing, promoting entrepreneurship carries the societal imperative as small businesses as a whole contribute much to the growth and renewal of regional and national economies.

When first published in the late 1980s, PACE properly emphasized that entrepreneurship was based as much on sound planning as having products and services that were responsive to the marketplace. Through its various revisions, PACE continued to focus on the general importance of planning and managing the startup of a small business.

The current PACE edition represents a necessary break from past versions in both its format and some content. For one thing, the text format has been substantially changed from paragraphs to a series of related sections with subheadings. This change allows readers to have greater accessibility to the information, whether it is delivered via a printed booklet or a technology-based approach. And the format allows the instructor/facilitator to have greater flexibility in selecting content to accommodate the needs of various audiences and settings.

In terms of the content, PACE continues to emphasize the importance of planning and managing of a small business. But it now includes a renewed emphasis on meeting customer expectations. Any business cannot exist without a comprehensive understanding of who receives its products or services. In this sense, PACE introduces the topic of conducting e-commerce. Until recently, the entrepreneurial horizon may have been limited to serving local customers only. The advent of the Internet offers the promise of serving many more customers, but not without the accompanying challenges.

This edition was supported in part by a grant from OSU Extension and in partnership with OSU South Centers – Piketon. We hope that PACE will provide you with the understandings necessary to help you to achieve your entrepreneurship goals.

Ronald L. Jacobs  
Director  
Center on Education and Training for Employment



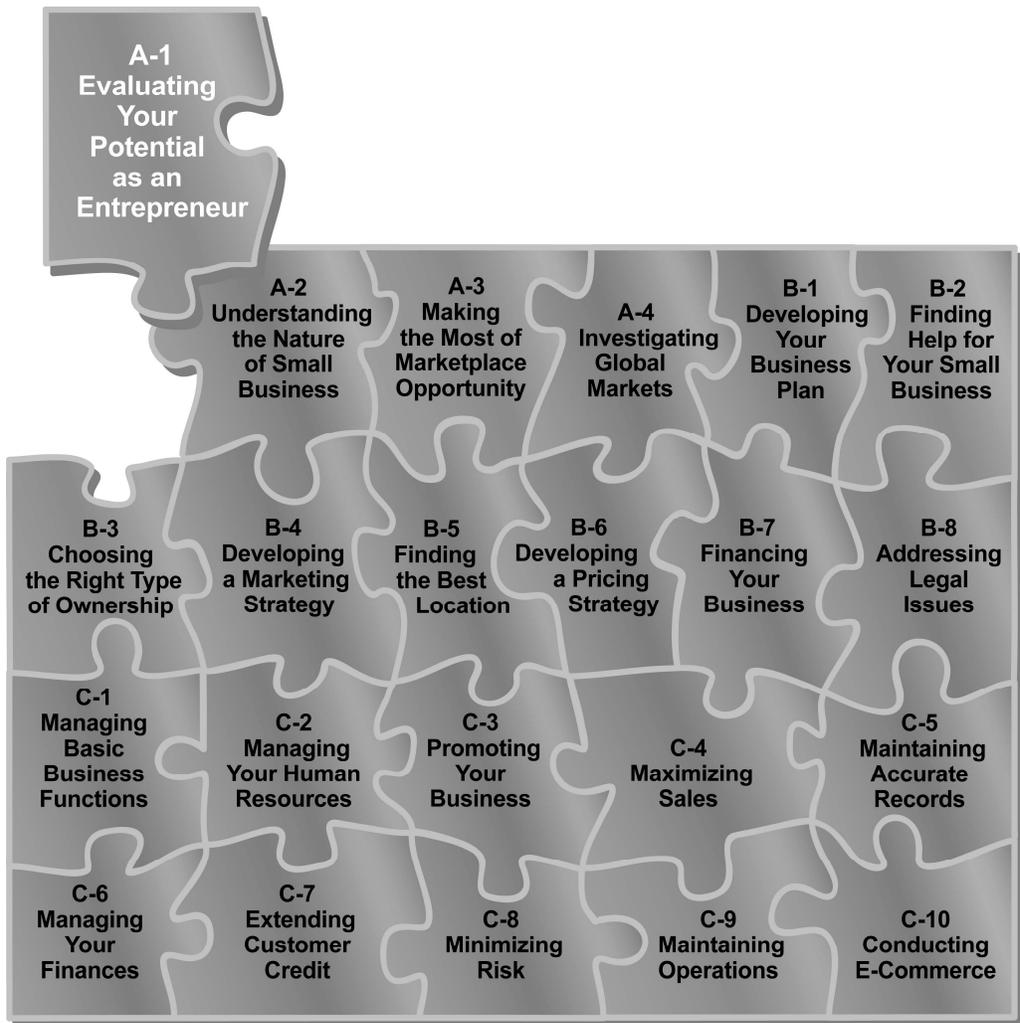
# Overview

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## Introduction

The economy experiences growth when new resources or factors of production are realized. Entrepreneurship is one of the four factors of production along with land, labor, and capital. This module presents you with the opportunity to evaluate your personal traits, likely motives, and the goals you have in order to determine whether you have what it takes to succeed as an entrepreneur.

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## Overview, Continued

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**Rationale** The success of your business venture depends on your qualifications and how seriously you take the evaluation of your attributes and motives.

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**Objectives** By the conclusion of this module, you will be able to:

- Describe entrepreneurship including:
  - how it impacts American business
  - the risk involved in entrepreneurship
  - the key motivators for entrepreneurs.
- Assess your own potential to succeed as an entrepreneur based on:
  - personal traits
  - natural aptitudes
  - acquired skills and abilities.
- Define the foundation for success as an entrepreneur including:
  - identifying the common reasons and motives
  - comparing the advantages and disadvantages
  - promoting a professional image.
- Explain the various types of goals and objectives including:
  - how to revise them
  - how to make them attainable.

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**Relevant NCSEE standards** This module aligns with the following National Content Standards for Entrepreneurship Education (NCSEE):

- A.01 Explain the need for entrepreneurial discovery.
- A.02 Discuss entrepreneurial discovery processes.
- B.12 Describe desirable entrepreneurial personality traits.
- B.14 Determine interests.
- B.15 Evaluate personal capabilities.

More information on the NCSEE is available at [http://www.entre-ed.org/Standards\\_Toolkit](http://www.entre-ed.org/Standards_Toolkit).

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## Overview, Continued

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### Topics

The topics in this module are:

| <b>Topic</b>                                 | <b>See Page</b> |
|--|-----------------|
| What Is an Entrepreneur?                     | 4               |
| Part I – Personal Inventory                  | 6               |
| • Personal Traits                            | 7               |
| • Natural Aptitudes                          | 9               |
| • Acquired Skills and Abilities              | 11              |
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| • Reasons and Motives                        | 14              |
| • Comparison of Advantages and Disadvantages | 15              |
| • Your Professional Image                    | 17              |
| Part III – Goals and Objectives              | 18              |
| • Revising Goals                             | 19              |
| • Making Goals Attainable                    | 19              |

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### Exhibits

The exhibits in this module are:

| <b>Exhibit</b>                              | <b>See Page</b> |
|---|-----------------|
| Reasons and Motives                         | 14              |
| Summary of the Advantages and Disadvantages | 16              |

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### Before you begin

After reviewing the above objectives for this module, determine whether you can already meet those objectives and consult your instructor if you can.

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# What Is an Entrepreneur?

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**Definition** An *entrepreneur* is an individual who undertakes the task of operating a small business. Entrepreneurship involves all the functions involved in providing goods and/or services to consumers, including the social responsibility and legal requirements that come with the territory.

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**Impact of small business** Entrepreneurs operate businesses with fewer than 500 employees but collectively employ more than half the workers in the United States.

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**Risk involved in small business** There's always risk involved with entrepreneurship because you can never be completely sure about what the needs and wants of the marketplace will be in the future. That's why planning is a key element of forming a business.

Note: Entrepreneur is derived from the French word for "undertake," which is appropriate since the small business owners undertakes many risks when starting a company.

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**Motivators for the small business owner** **Key motivator** – Entrepreneurs derive motivation from the fact that failure looms if the business venture is unprofitable. In order to earn enough money to obtain basics for living (food, clothing, and shelter), profitability is the key motivator for small business owners, but not the only one.

**Other motivators** – Although earning enough money to satisfy the basic needs is paramount, small business owners are also often motivated by a social conscience and higher level needs such as:

- protection
  - infrastructure
  - education
  - health care
  - environment.
- 

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## What Is an Entrepreneur? Continued

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### Challenges for the small business owner

The development of a nation and the prosperity of its people fuel the needs of the marketplace. Successful entrepreneurs are faced with the daunting challenge of continually anticipating the changing marketplace in order to ensure both the continued prosperity of the nation and their personal security and satisfaction.

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### Example – Thomas Edison

One of the best examples of an American entrepreneur is Thomas Edison. In 1878, Edison told people that he would invent a light that didn't use gas or flame, and the next year he invented the electric light bulb.

With the spirit of entrepreneurship guiding his work, Edison continued to turn out inventions with the systematic precision of a well-oiled machine. Edison believed that invention required organization and planning, and he often worked with teams of people who followed his plan to the minutest detail.

**Lesson learned** – After his voting machine was rejected by Congress because they preferred to do things the old fashioned way, Edison always researched his ideas to confirm that people really wanted his inventions before investing the time and money to produce them for the marketplace.

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### Your Own Experience

Have you known any entrepreneurs in your lifetime – successful or otherwise? It could've been a neighborhood paperboy who had his own paper route or a highly celebrated business owner touted in the business section of the *New York Times*. Think about the kind of people they were and the types of lives they led that made them successful or not.

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# Part I

## Personal Inventory

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**Introduction** Going into business for yourself has inherent personal and professional risks. It is critical to enter into this venture with your eyes wide open and aware of what it will take to succeed.

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**Assessing your potential** An open and honest assessment of your attributes will indicate whether you have what it takes to become an entrepreneur. Armed with this knowledge, you can bolster the areas in which you're weak by seeking out:

- experience
  - training
  - technical support.
- 

**Finding the right area** Besides the above elements that enhance your performance, starting a business in an area that interests you is valuable for two reasons.

- The expertise that you bring to the venture serves as its cornerstone.
  - Because managing a business requires hard work and long hours, you'll have an advantage if you truly enjoy what you're required to do.
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**Having vision** Most prosperous entrepreneurs are visionaries, able to see what is possible in the future. This vision fuels their passion, and it sustains the optimism and energy at the core of their success. Research indicates that the fastest growing businesses are forward thinking and goal oriented.

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**Components of success** The success of your small business depends on how well you perform on the job. Performance is a combination of the following components:

- personal traits
  - natural aptitudes
  - acquired skills and abilities.
-

## Personal Traits

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**Introduction** Experts have studied entrepreneurs in order to identify the characteristics that make them more likely to be successful in the business world. Some of the most common personal traits are described below.

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**Achievement oriented** Almost without exception, successful entrepreneurs are highly motivated to achieve great things. They tend to be “doers” and are often very competitive.

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**Enthusiastic** Enthusiasm helps small business owners maintain the level of creative thinking and focused energy necessary to achieve their goals.

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**Flexible** Entrepreneurs have to be flexible in order to adjust to the changing marketplace and revise goals accordingly. It gives the small business owner a sense of adaptability that allows him or her the freedom to change direction in order to meet business goals.

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**Goal oriented** Goals give entrepreneurs a means of envisioning the future and recognizing how to make the most of milestones along the way. Each day is a chance to achieve short-term objectives and come one step closer to the ultimate goal.

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**Hard working** Starting and running a business is hard work. Entrepreneurs have to be willing to put in long hours and tolerate the slow progress that can be part of the experience.

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**Non-conformist** People who operate small businesses tend to be very independent and secure about breaking away from the crowd. They want to set their own course and are willing to accept the responsibility for the decisions they make.

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## Personal Traits, Continued

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**Optimistic** An optimistic outlook allows entrepreneurs to see the potential for success in challenging situations. They don't dwell on the negative but focus their energy on achieving positive results.

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**Resourceful** Entrepreneurs are able to accomplish a great deal by recognizing the need for certain resources, acquiring them, and then using their ingenuity to make something positive happen.

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**Risk taker** Risk is not a scary proposition to entrepreneurs. They feel that results are controllable, not a matter of luck. Small business owners are willing to take reasonable risks in order to attain their ultimate goal.

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**Self-confident** Entrepreneurs need to be very confident in the decisions they make and actions they take. They feel that their decisions are on target but are ready to make adjustments if necessary.

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**Strong leader** Sustaining a small business is full of uncertainty and major challenges. To make it through the tough times, especially in the beginning, entrepreneurs have to exhibit strong leadership and stay focused on the reward.

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**Tough minded** Entrepreneurs must be able to make difficult decisions and stick by them when others doubt the outcome. They should trust their intuition and not be frightened by the unknown as they bravely lead the way.

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**Self-assessment** Go through the list of personal traits above and identify the ones that you already have. How have they helped or hindered your professional career?

From the inventory of personal traits, identify the ones that you need to strengthen in order to be an entrepreneur and determine the best way to do that.

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# Natural Aptitudes

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**Introduction** Natural aptitudes are the capabilities and talents that people have in specific areas. Recognizing your strengths and applying them in business situations will give you a natural advantage over the competition and increase your likelihood of success.

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**Types of aptitudes** Some of the aptitudes that successful entrepreneurs share are described below.

| Aptitude                            | Description  |
|-------------------------------------|--|
| Verbal and non-verbal communication | Writing or speaking words, or taking an action to make your ideas and emotions known.<br><br><u>Examples:</u> making a speech, acting in a play, hugging a friend  |
| Verbal comprehension                | Understanding of the meaning of ideas or emotions in verbal or non-verbal communications.<br><br><u>Examples:</u> listening and reacting to a problem, discussing politics, convincing a prospective client of your qualifications |
| Logic                               | Applying reason or logic to solve problems.<br><br><u>Examples:</u> solving an accounting problem, measuring the fabric and deciding whether you have enough to sew a skirt  |
| Artistic expression                 | Creativity, using artistic talents including musical and dramatic gifts.<br><br><u>Examples:</u> drawing, arranging flowers, taking photographs, designing clothes   |
| Mechanical capability               | Understanding the relationship between parts or machines, the ability to make things operate.<br><br><u>Examples:</u> fixing motors, upgrading computers, clearing the jam from a copier, driving a car                            |
| Numerical capability                | Working with numbers.<br><br><u>Examples:</u> solving budgetary problems, calculating miles per gallon, doubling a recipe, balancing your checkbook  |

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## Natural Aptitudes, Continued

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**Types of aptitudes (continued)**

Some of the aptitudes that successful entrepreneurs share are described below.

| Aptitude              | Description   |
|-----------------------|---|
| Clerical skills       | Arranging and recording number and/or letter combinations.<br><br><u>Examples:</u> alphabetizing file folders, word processing, keeping inventory                                     |
| Spatial understanding | Knowing how parts of things fit together, multi-dimensional aptness.<br><br><u>Examples:</u> putting together a jigsaw puzzle, rearranging furniture, repairing an engine             |
| Physical aptitude     | Body strength and coordination, manual dexterity.<br><br><u>Examples:</u> lifting weights, doing yoga or aerobics, hanging pictures   |
| Organizational skills | Planning, implementing, evaluating.<br><br><u>Examples:</u> planning a workshop, preparing an agenda, developing a schedule   |
| Intellectual aptitude | Original thinking, seeking knowledge and truth, thinking ahead.<br><br><u>Examples:</u> reading a mystery novel, writing a short story, studying for an exam, analyzing a car problem |

**Self-assessment**

Which of the preceding natural aptitudes do you already possess? Name any areas about which you'd like to learn. Determine the best method of developing these aptitudes that have not occurred naturally.

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## Acquired Skills and Abilities

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|                        |  |
|------------------------|--|
| <b>Introduction</b>    | Besides personal traits and natural aptitudes, successful entrepreneurs also possess specific skills and abilities that directly impact the success of their small business. Some of the most common personal traits are described below.  |
| <b>Problem solving</b> | Entrepreneurs have to apply logic and use practical methods to address issues effectively. In order to resolve problems, they seek the necessary resources to find a solution and can analyze the situation with probing honesty.  |
| <b>Decision making</b> | Decision making requires arriving at a solution to a problem in a timely manner and in a way that satisfactorily resolves the issue. Entrepreneurs are faced with a myriad of decisions daily, and they have to respond with a pattern of sound decision making throughout the life of the business. |
| <b>Human relations</b> | Small business owners have to respond well to all kinds of people inside and outside the organization. They build positive relationships, using diplomacy and tact to elicit the desired behavior from people within their sphere of influence.  |
| <b>Team building</b>   | Teamwork is the core of any successful business. Entrepreneurs serve as the team leader and are charged with creating strong morale. They both earn respect from and give it to each team member.  |
| <b>Networking</b>      | Networking creates a bond between people with a common goal or purpose. All individuals are viewed as equal within the network, and they work together to resolve issues and promote well being amongst the participants.  |

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## Acquired Skills and Abilities, Continued

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### Acquiring skills and abilities

**Prior work experience** – Successful entrepreneurs typically have prior work experience. If you can relate this experience from the past to what you want to do in the future, you'll have a more concrete foundation on which to build your business.

Example: You notice that your community is lacking a landscaping business. As a college student, you spent summers working in a nursery where you learned a great deal about the scores of plant varieties and how to care for them. This prior work experience will come in handy when you operate your landscaping company.

**Classes and workshops** – Just as the marketplace undergoes constant change, be ready to accept the need to develop new areas of expertise by attending classes and workshops. If you don't already, you'll soon believe the old adage that "knowledge is power," and furthering your education is an excellent way to gain knowledge.

**Hiring practices** – If there are areas in which your competencies are weak, you can supplement these areas by hiring people who have the skills and abilities that you are lacking. By hiring wisely, you can have a well rounded set of competencies within your organization.

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### Self-assessment

Identify your own skills and abilities. Do they qualify you to run the business that you want to start?

List any prior work experience that you might have. Will it strengthen your case for starting the kind of business that you have in mind?

What type of person do you need to hire in order to have an adequate set of skills and abilities to make your venture successful?

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## Part II

### The Foundation for Success

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#### **Reviewing your results**

After taking personal inventory in the previous section, what are the conclusions that you can objectively make?

Do you know the type of business for which you're best suited? If so, is it the kind of work to which you're interested in dedicating your time and talents?

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#### **Observing local small business**

If you decide to become an entrepreneur, find out as much as you can about running your own business. Look around your community and choose both businesses that thrive and ones that are hanging by a thread. Compare and contrast the factors involved in each situation by asking yourself questions like:

- How long has the business been operating?
  - What seems to be their key to success?
  - What might they do differently to be more prosperous?
- 

#### **Identifying your reasons**

There are many paths that lead to the decision to start your own business. Understanding the reasons that may prompt you to consider this option might help you define your business goals. The reasons are varied and they include:

- starting a part-time business that eventually turns into full-time
  - operating a small business on the side and quitting your full-time job when it becomes successful
  - working for somebody else to gain experience and then starting your own business
  - working for an employer who will later sell you the business upon his or her retirement
  - engaging in a hobby that evolves into a small business
  - graduating from school and the need for employment.
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## Reasons and Motives

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**Introduction** Bill Stolze, noted business professor and entrepreneur, divides the reasons that people start their own business into two categories – reactive and active.

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**Reactive and active** The table below presents the two categories of reasons for starting your own businesses, reactive and active. It also explains the motive behind each reason.

| Reason                      | Motive   |
|-----------------------------|--|
| <b>Reactive Reasons</b>     |  |
| Promotion and salary policy | You want rewards based on accomplishment and not seniority.  |
| Adversity                   | Problems experienced by your current employer limit future opportunity.<br><br><u>Examples:</u> sudden or unexpected unemployment, military service, loss of spouse                    |
| Red tape and politics       | Large organizations often have a lot of red tape to go through and require you to play office politics in order to climb the ladder of success.  |
| Strong belief in your idea  | Entrepreneurs usually have a brilliant idea that leads them to stop working for somebody else and start their own business.  |
| <b>Active Reasons</b>       |  |
| To be your own boss         | Entrepreneurs often possess the personality trait of non-conformity and an independent streak that makes it difficult for them to work for others.                                     |
| Fame and recognition        | Some entrepreneurs have the desire to be famous and gain recognition as a successful businessperson.   |
| Personal financial gain     | Personal financial gain is more likely and much quicker when you are the business owner instead of working for somebody else.<br><br><u>Note:</u> The risk of failure is also greater. |
| Joy of winning              | Entrepreneurs are the ultimate competitors and high achievers. They like to win.   |

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**Self-assessment** Identify your own reactive and active reasons for wanting to be an entrepreneur. Do the motives for each match your idea of what you want?

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## Comparison of Advantages and Disadvantages

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### Being somebody else's employee

**Advantages** – Being employed by somebody else has the following advantages:

- You assume less personal financial responsibility and risk. If the business is in debt, you won't lose your personal savings.
- You work regularly scheduled hours and receive extra compensation if you work overtime.
- You receive paid vacation and fringe benefits.
- The lifestyle is relatively stable and you can predict your yearly income.

**Disadvantages** – Being employed by somebody else has the following disadvantages:

- Salary advances are limited. By the time you reach the middle of your career, you're usually at the top of your pay scale.
  - Older, more experienced employees who receive higher wages may be laid off during a recession.
  - Low seniority employees may be laid off when work is slow.
  - Mandatory retirement may be forced upon you at a specific age whether you are still performing well or not.
- 

### Being self-employed

**Advantages** – Being self employed has the following advantages:

- The possibility of making more money exists.
- You can earn a living by doing something that you truly enjoy.
- Once established, you have a degree of financial security.
- You have a lot of personal freedom stemming from making decisions that affect your own destiny.

**Disadvantages** – Being self employed has the following disadvantages:

- It's difficult to find startup capital.
  - There is a great risk of financial ruin.
  - You have to comply with government regulations.
  - Often you need to work longer hours without compensation for overtime.
- 

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## Comparison of Advantages and Disadvantages, Continued

### Summary

The tables below summarize the advantages and disadvantages of entrepreneurship in the personal, family, social, and career realms.

| Advantages   | Disadvantages   |
|--|---|
| <b>Personal</b>  |   |
| <ul style="list-style-type: none"> <li>• Personal achievement</li> <li>• Application of existing skills</li> <li>• Development of new skills</li> <li>• Sense of responsibility</li> <li>• Higher degree of control</li> <li>• Leadership</li> <li>• Potential for wealth</li> </ul> | <ul style="list-style-type: none"> <li>• Loss of free time</li> <li>• Fear of failure</li> <li>• Potential damage to reputation</li> <li>• Potential loss of savings</li> <li>• Potential loss of property</li> </ul> |
| <b>Family</b>  |   |
| <ul style="list-style-type: none"> <li>• Work together for common goal</li> <li>• Family members are a resource</li> <li>• Time spent with loved ones</li> <li>• Family pride and support</li> </ul>   | <ul style="list-style-type: none"> <li>• Loss of free time</li> <li>• Security threatened</li> <li>• Potential loss of confidence</li> <li>• Understanding is tested</li> </ul>                                       |
| <b>Social</b>  |   |
| <ul style="list-style-type: none"> <li>• Opportunity for philanthropy</li> <li>• Enhanced status</li> <li>• New peer relationships</li> <li>• Lack of peer pressure</li> <li>• Position as community leader</li> </ul>   | <ul style="list-style-type: none"> <li>• Loss of corporate status</li> <li>• Loss of corporate resources</li> <li>• Loss of time to help others</li> <li>• Loss of close business contacts</li> </ul>                 |
| <b>Career</b>  |   |
| <ul style="list-style-type: none"> <li>• Potential for advancement</li> <li>• More control of achieving goals</li> <li>• More focus on how to use time and energy</li> <li>• More development of executive qualities</li> </ul>  | <ul style="list-style-type: none"> <li>• Loss of job security</li> <li>• Loss of position or promotion</li> <li>• Loss of steady income</li> <li>• Loss of tenure or status</li> </ul>                                |

### Self-assessment

From the comparison between being employed by somebody else or being self-employed, which situation suits you best?

Do the advantages of entrepreneurship outweigh the disadvantages in the personal, family, social, and career realms of your life?

# Your Professional Image

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## Introduction

A professional image is important because you are a symbol of the business and people judge the quality of your product by the image that you project. Consumers choose to do business with you when you present a professional image through:

- your appearance
  - the way that you communicate
  - how you react in certain situations.
- 

## Factors in projecting professionalism

Some of the factors in projecting a professional image are described below.

| <b>Factor</b> | <b>Description</b>  |
|---------------|---|
| Appearance    | Your personal appearance and the appearance of your employees and facility speak volumes to people about the quality of your product. |
| Speech        | Your choice of words and how you say them create an impression of your competency on the job.   |
| Writing       | Like speech, how you write messages and letters reflects the quality of your work.  |
| Etiquette     | Good manners demonstrate that you're a kind and intelligent person who respects other people and considers their needs.               |
| Integrity     | Consumers do business with people whom they believe to be trustworthy, fair, and dependable.  |
| Ethics        | Holding yourself to a high ethical standard earns the respect of others and consequently their business as well.                      |

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## Self-assessment

Do you project a professional image? Can you identify areas in which you need to improve in order to represent your business with a high degree of professionalism?

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## Part III

# Goals and Objectives

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**Introduction** Realistic goals are essential in setting the right course for your business. They help you focus on your desired destination and determine how to invest your resources most efficiently.

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**Types of goals** **Long-term** – When planning into the future, set long-term goals that will take five to ten years to reach.

Example: I will be a regional manager of a large insurance company within five years and own my own insurance agency within ten years.

**Short-term** – Short-term objectives establish milestones by which you can measure your progress toward achieving your long-term goal.

Example: Before I become a regional manager, I will take classes to learn about the insurance industry while working at an entry-level job for a year. Then I will advance to branch manager and work there for two more years before applying to become a regional manager.

**Personal goals** – Personal goals, such as conquering your fear of public speaking, will benefit you in your career as well. Being able to do a certain thing increases your job opportunities and the likelihood of your success as an entrepreneur.

Example: Since I may be asked to introduce myself and my business at community events, I will attend a public speaking seminar and overcome the hesitance I have about speaking in front of crowds.

**Career goals** – Setting specific career goals will focus your energy in the right direction. You won't waste time and money spinning your wheels taking classes in a subject that isn't going to benefit you in the long run.

Example: By setting the career goal to own an insurance agency, I know that I have to take courses that relate to that industry rather than randomly choosing topics that I find interesting.

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## Revising Goals

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### Based on life experience

As you gain life experience, you'll find it necessary to revise your goals. You'll be much more successful if you stay closely attuned to the world and how it changes on a daily basis. You'll gather information about the world and find your place in it as you:

- work in different jobs
  - interact with the people who cross your path
  - visit new places
  - learn new things.
- 

### Rationale

It's both natural and necessary to alter your course when you learn about new opportunities and challenges. Flexibility allows you to take advantage of the opportunities and meet the challenges head on.

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## Making Goals Attainable

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### Based in reality

The best way to fulfill your potential is to set your goals high. However, it is counterproductive to set them too high and cause yourself to fail. Realistic goals that stretch your comfort zone are the most productive ones.

Example: I plan to open my business in six months and maintain a net profit of 5% for the next year. After I have been in business for two years, I would like my net profit to increase by 3%.

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### Rationale

If your goals are unrealistic and impossible to achieve, you'll experience unnecessary disappointment and quickly become frustrated.

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### Self-assessment

What are your goals?

- Long-term: \_\_\_\_\_
- Short-term: \_\_\_\_\_
- Personal: \_\_\_\_\_
- Career: \_\_\_\_\_

Can you envision achieving these goals? What will it take to do so?

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# PACE

## Program for Acquiring Competence in Entrepreneurship Fourth Edition

### **Cluster A – Exploring Entrepreneurship**

Module A-1 Evaluating Your Potential as an Entrepreneur  
Module A-2 Understanding the Nature of Small Business  
Module A-3 Making the Most of Marketplace Opportunity  
Module A-4 Investigating Global Markets

### **Cluster B – Planning for Business Success**

Module B-1 Developing Your Business Plan  
Module B-2 Finding Help for Your Small Business  
Module B-3 Choosing the Right Type of Ownership  
Module B-4 Developing a Marketing Strategy  
Module B-5 Finding the Best Location  
Module B-6 Developing a Pricing Strategy  
Module B-7 Financing Your Business  
Module B-8 Addressing Legal Issues

### **Cluster C – Business Management for the Entrepreneur**

Module C-1 Managing Basic Business Functions  
Module C-2 Managing Your Human Resources  
Module C-3 Promoting Your Business  
Module C-4 Maximizing Sales  
Module C-5 Maintaining Accurate Records  
Module C-6 Managing Your Finances  
Module C-7 Extending Customer Credit  
Module C-8 Minimizing Risk  
Module C-9 Maintaining Operations  
Module C-10 Conducting E-Commerce



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