



## **Are You a Hobbyist or an Entrepreneur? A Simple Checklist**

### **Assessing Your Current Mindset:**

#### **1. Motivation for Starting the Business:**

- Is your business primarily driven by passion or personal interest?
- Are you running the business as a way to generate supplementary income, while focusing on other life priorities?
- Do you have ambitions to grow the business, or are you satisfied with keeping it at a manageable size?

*Hobbyist Traits:* More focused on enjoyment, with little desire for growth.

*Entrepreneur Traits:* Growth-oriented, with clear goals for expansion and wealth creation.

#### **2. Attitude Towards Risk and Innovation:**

- Do you avoid taking risks in order to keep your business stable?
- Are you willing to experiment with new ideas, take calculated risks, or pivot when market conditions change?

*Hobbyist Traits:* Risk-averse, sticking to familiar routines.

*Entrepreneur Traits:* Embraces risk as a driver for innovation and success.

#### **3. Planning and Strategy:**

- Do you operate without a formal business plan or growth strategy?
- Have you mapped out clear objectives and a strategic plan for scaling your business?

*Hobbyist Traits:* Lacks formal planning and focuses on keeping the business small.

*Entrepreneur Traits:* Prioritises planning, market research, and growth opportunities.

#### **4. Resource Allocation:**

- Do you reinvest profits into personal enjoyment or lifestyle improvements?
- Are you willing to invest in key areas like marketing, talent acquisition, or product development to drive growth?

*Hobbyist Traits:* Frugal, often choosing to prioritise personal expenses over business investments.

*Entrepreneur Traits:* Invests strategically in the business to maximise ROI and growth potential.



**5. Time and Effort Commitment:**

- Is your business a part-time commitment, balanced with other personal interests?
- Are you prepared to dedicate significant time and effort, and possibly make personal sacrifices, to grow your business?

*Hobbyist Traits:* Balances the business with other interests; keeps things small and manageable.

*Entrepreneur Traits:* Committed to growing the business, even if it requires more time and effort.

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**Considerations for Moving Towards an Entrepreneurial Mindset:**

**1. Shift Focus to Growth:**

- Start setting growth goals and align your daily business decisions with long-term expansion.
- Evaluate your market for new opportunities and set specific milestones for scaling.

**2. Embrace Risk and Innovation:**

- Begin taking calculated risks. Consider testing new ideas or pivoting your strategy if necessary to meet market demands.
- Stay agile and open to change – it's often the catalyst for growth.

**3. Develop a Formal Business Plan:**

- Draft a clear business plan with goals, timelines, and strategies for scaling.
- Use data and market research to guide your decisions.

**4. Invest in the Future:**

- Allocate resources towards areas with high growth potential, like marketing, hiring key staff, or developing new products.
- Focus on ROI, not just short-term gains or personal enjoyment.

**5. Dedicate More Time and Effort:**

- Be prepared to make sacrifices in your personal life if necessary to grow the business.
- Consider delegating tasks or automating processes to free up time for strategic activities.



**Where did you land?**

**Are you looking to move towards being an Entrepreneur and building wealth for yourself and your family?**

If your business income turnover is more than \$250,000 per annum and you think (but maybe you're not sure!) you would benefit from engaging a specialist Business Financial Adviser, why not book an obligation-free, no cost, initial video consultation with me?

I'd love to speak with you: my passion is working with small business entrepreneurs and I'd love to hear about your passion.

Book a chat with me using [this link](#) and I'll speak with you very soon!



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