

Chapter 3

Entrepreneurs: Key Characteristics and Skills

Purpose

Introduce students to some of the critical characteristics and skills important to becoming a successful entrepreneur.

Student Learning Outcomes

When students complete Chapter 3, they should be able to:

- identify characteristics and skills that are important to entrepreneurs.
- personally assess their characteristics and skills as they relate to entrepreneurship.
- explain why everyone would not choose to be an entrepreneur, but could still be an entrepreneurial thinker.

Key Terms Introduced

- skill
- characteristic
- entrepreneurial leadership

Materials

- *Making a Job, Student Guide*, pages 11 - 16
- *Personal Journal*, pages 4 - 6
- Checking Your Understanding Quiz, Chapters 1-3, CH 3:6

Transparencies

- TR 3:1, Activity: Are You a Potential Entrepreneur? Part 1, CH 3:9
- TR 3:2, Activity: Are You a Potential Entrepreneur? Part 2, CH 3:10
- TR 3:3, Activity: Are You a Potential Entrepreneur? Part 3, CH 3:11
- TR 3:4, Cartoon: Entrepreneur "Super" Suit, CH 3:12

Worksheet Answer Keys

- WS 3:1, Quiz: Checking Your Understanding, CH 3:13

Activity

Have students refer to the list of famous entrepreneurs in *The Guide* on page 6, or to the list of local entrepreneurs and think of some of the things that these people would need to **know how to do** and **qualities** that they might have to have to be successful as an entrepreneur.

Ideas, thoughts &
notes . . .

Ideas, thoughts & notes . . .

Again, this might be an activity students could do in pairs or small groups. Students could write their ideas on a separate sheet of paper. Remind them to write only **one** idea per piece of paper. As the knowledge areas and qualities are shared aloud with the class, post them somewhere in the room under the headings of "SKILLS" or "CHARACTERISTICS." After the knowledge areas and qualities have been exhausted, let students know that what they have done is identified some "characteristics" or qualities and "skills" or knowledge areas that may contribute to a person's success as an entrepreneur.

Lesson Outline

Ask students to individually read the information on pages 11, 12 and 13 of their *Guide*. Ask them to complete "**Part 1: Entrepreneurial Characteristics: A Personal Review and Assessment**" on page 4 in their *Journal* and add up their scores. (TR 3:1, page CH 3:9, can be displayed.)

Discussion Points

It is important for the teacher to emphasize that if a student did not score 100 points on this survey, he/she can still be an entrepreneur. [**Note:** It is also suggested that scores are for the individual student's information and are not something that need to be shared with the class.]

Additional Processing Activities

Students may compare the list of characteristics in *The Journal* with the ones posted in the classroom. What characteristics do the two lists have in common? What are some of the characteristics that the students did not think about before taking the survey? Why would those qualities be important to an entrepreneur?

Have the students star (☆) the ONE characteristic that they feel is their *strongest personal quality*. If time permits, students can write the quality on a piece of paper and share it with the rest of the class. Challenge students to look at the various "strengths" displayed around them and to ask themselves this question: "If I were putting together a team of three people to help me run my business, which people would I choose (based on my characteristics and the characteristics displayed) to be members of my team and why?"

Give them a few minutes to decide individually. Students might be asked to write their responses or share them aloud.

Discussion Points

This is an opportunity to emphasize that entrepreneurs don't have to "do it all" in their businesses. Other people with different strengths may be hired as employees and/or consultants.

Lesson Outline (continued)

Have students read pages 14 - 15 in *The Guide* on the skills needed to be an entrepreneur. They also should complete Part 2 of the activity in their *Journals* on page 5. (Display TR 3:2 on page CH 3:10.)

Activity

Once the students have completed "**Part 2: Entrepreneurial Skills**," have them again star (☆) their strongest skill area. What skill set do they feel is their most "awesome," most outstanding, the one people need to be coming to them to utilize? Is it their planning skills because of the way they can get things done, see what has to be done and figure out how to do it? Is it their "people" skills...their ability to get along with people, make people feel at ease, talk with people easily? etc.

Give the students an opportunity to select their strongest skill.

Processing Opportunities

Have students voluntarily share some of their skill sets selected as strengths and explain why they chose those particular ones; OR have students identify their very best skill set. Have students write their responses on a piece of paper like they did with the characteristics earlier. Have students display both their strongest skill and outstanding characteristic. Now have students choose the three people they would put on their business team based on their strengths and areas of need and the strong characteristics and skills they see displayed. Students may eliminate some people they have chosen earlier and/or add others. However, emphasize that there can be **only three members on the team**.

Have students select their least developed skill set and be ready to tell a partner why they have chosen that particular skill as one that might need to be developed/improved.

Ideas, thoughts &
notes . . .

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Discussion Points

A discussion of the assessment of characteristics and skills provides the teacher with an opportunity to discuss the concept of “networking” with the students. Networking is the process of “connecting” with people and resources who can add value to their business. These networking contacts may provide ideas about where to obtain funding for a business idea, or they might help the entrepreneur identify people he/she would want to hire either as employees or as consultants.

The entrepreneur does not have to “do it all” in the business. He/she needs a balance of skills and qualities for the business to get started and grow.

Show cartoon TR 3:4, the “super” graphic. Ask the students to decide if the “super” graphic refers to the business or the person being “super” and explain their answer. Emphasize that the individual is never the superman/woman. It is the combination of all of the team’s skills and talents that produces a “super” business venture.

Check for Understanding

To check student understanding of the concepts and ideas in Chapters 1 through 3, the teacher can give the quiz on page CH 3:6 or ask the questions on the quiz. (The master for the quiz can be used to run paper copies and/or create a transparency. An answer key for the quiz is also provided on page CH 3:13.) Based on assessment results, some re-teaching of concepts may need to occur. The concepts studied to this point in the curriculum are necessary requisites to full comprehension of subsequent concepts.

Outside-of-Class Assignment

Ask students to identify a best friend or family member or teacher—someone who knows them very well—and ask that person to answer the questions on page 6 in their *Journals*. This helps give the student a “check” of what others might see as the student’s strongest characteristics/skills and their areas for growth/improvement. The findings can be used as a point of discussion for the next class meeting.

Emphasize to the students that the *optimum time* to improve skills is when you are young...before behaviors become automatic and are

more difficult to change. Therefore, it is important to select people who will provide honest feedback to the student.

[Note: Students have some ideas about who an entrepreneur is, what he/she contributes to society, what skills and characteristics are helpful for the entrepreneur to have and where the entrepreneur gets the ideas for his/her potential business opportunities. Now it is time for students to look at their world entrepreneurially and to identify some of their own potential business ideas. On to Chapter 4, page 17, in *The Guide!*]

Advance Lesson Preparation: Chapter 4

- Transparencies are made for journal activities TR 4:1, 4:2 and for cartoon, TR 4:3

Advance Lesson Preparation: Chapter 5

- Panel of local entrepreneurs is needed in next chapter
- Students also need to select the entrepreneurs they will interview in next chapter.

Ideas, thoughts & notes . . .

Checking Your Understanding

The following questions provide you with an opportunity to think about what you have learned in Chapters 1, 2 and 3 in your *Student Guide*. Write your responses in the spaces provided below each question.

Name: _____ Date: _____ Class: _____

1. What is an entrepreneur?
2. What characteristics and skills are important for an entrepreneur to possess?
3. Give an example that shows you understand the idea of "opportunity cost."
4. Most business opportunities involve some risk. What are some of the risks an entrepreneur might face when starting and running a business?
5. Explain what a *good* is and give two examples. Explain what a *service* is and give two examples.
6. Why would some people choose not to be an entrepreneur but could still be an entrepreneurial thinker?
7. You are in the business with a partner, and together you operate a pet washing service. A neighbor hires you and your partner to wash his large, unruly dog. You know that together the job can be done better and more efficiently than if you do it by yourself. Based on your skills and characteristics, what part(s) of the service would you do and why? What skills and characteristics would your partner need and why?

Chapter 3

Entrepreneurs: Key Characteristics and Skills

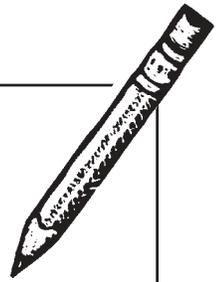


Transparency Masters

and

Worksheet Answer Keys





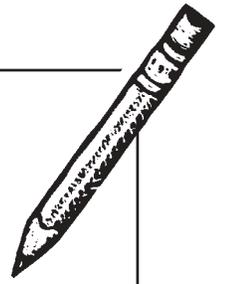
Activity: Are You a Potential Entrepreneur?

Part 1: Entrepreneurial Characteristics — A Personal Review and Assessment

Select the number that best indicates what you believe about each of the following. At the extremes, "1" means "strongly disagree," while "10" means "strongly agree."

I am a person who:	Strongly Disagree										Strongly Agree
Is passionate, with strong feelings about things personally important to me	1	2	3	4	5	6	7	8	9	10	
Is self-confident	1	2	3	4	5	6	7	8	9	10	
Has high self-esteem	1	2	3	4	5	6	7	8	9	10	
Is capable of accomplishing whatever I set out to do	1	2	3	4	5	6	7	8	9	10	
Is self-reliant	1	2	3	4	5	6	7	8	9	10	
Is opportunity-oriented	1	2	3	4	5	6	7	8	9	10	
Is forward thinking	1	2	3	4	5	6	7	8	9	10	
Has vision and goals	1	2	3	4	5	6	7	8	9	10	
Has drive and ambition	1	2	3	4	5	6	7	8	9	10	
Is willing to work hard	1	2	3	4	5	6	7	8	9	10	
Is willing to take a risk	1	2	3	4	5	6	7	8	9	10	
Is competitive, especially against myself	1	2	3	4	5	6	7	8	9	10	
Is creative	1	2	3	4	5	6	7	8	9	10	
Is willing to learn	1	2	3	4	5	6	7	8	9	10	

Add up your score. If it is over 100, you are a good candidate to consider entrepreneurship as a career. But here's the surprise: If you scored less than 100, you may also be a good candidate for entrepreneurship. Remember, there is no set formula for who can or cannot be a successful entrepreneur. The purpose of this activity is to help you explore your interest in and abilities for entrepreneurship.



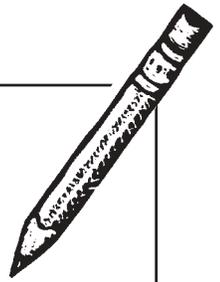
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Part 2: Entrepreneurial Skills— A Personal Review and Assessment

Fill out the chart below, selecting the number that most closely corresponds to your skill in each area, with a "1" meaning the least amount of skill and a "10" meaning highest amount of skill.

	Least Amount											Highest Amount
Able to plan effectively	1	2	3	4	5	6	7	8	9	10		
Communication skills: Speaking	1	2	3	4	5	6	7	8	9	10		
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Basic management ability	1	2	3	4	5	6	7	8	9	10		
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Team-building skills	1	2	3	4	5	6	7	8	9	10		
Leadership ability	1	2	3	4	5	6	7	8	9	10		

Add up your score. If your score is 70 or over, you already have many of the key skills necessary to be a successful entrepreneur. If you gave yourself a score of 6 or less on any of these items, you might want to improve that skill. If you are determined, you can improve any skill you believe you will need to become a successful entrepreneur.



Activity: Are You a Potential Entrepreneur?

Part 3: Another Point of View

Take this opportunity to “check out” whether a special friend or family member or teacher—someone who knows you very well—agrees with what you think are your strongest skills/characteristics and your areas for growth/improvement. Ask them the following questions.

What do you think is my MOST awesome/outstanding skill or characteristic? (Record the person’s responses.) _____

What do you think would be an area for growth/improvement that would benefit me the MOST? Ask the person to explain why. _____

Return to Parts 1 and 2 in your *Personal Journal*. Were your responses the same or different from the person who knows you very well?

Chapter 3: Entrepreneurs: Key Characteristics and Skills
TR 3:4



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Chapter 3: Entrepreneurs: Key Characteristics and Skills

WS 3:1

Checking Your Understanding - (Answer Key)

Name: _____ Date: _____ Class: _____

1. What is an entrepreneur?

Answers will vary but should include concepts of opportunity recognition and action when others hesitate to pursue the opportunity.

2. What characteristics and skills are important for an entrepreneur to possess?

Answers will vary but could include things that would indicate students know that entrepreneurs are self-starters, see problems in a positive light, need planning skills, need to be a manager of time and resources, etc.

3. Give an example that shows you understand the idea of "opportunity cost."

*Do the answers reflect that students know that, in order to do one thing, they are giving up **one** other thing...that what they have chosen to do is costing them the opportunity to do something else?*

4. Most business opportunities involve some risk. What are some of the risks an entrepreneur might face when starting and running a business?

Answers might include losing the money loaned to them by family and friends; failing in the business that they started; not having a cash flow that can keep the business running, etc.

5. Explain what a good is and give two examples. Explain what a service is and give two examples.

A good is something tangible, something you could actually touch or hold, such as Beanie Babies, rollerblades, baseball cards. A service is something that you can't really "touch"; it's intangible, such as the service of mowing lawns, walking pets, figuring income taxes.

6. Why would some people choose not to be an entrepreneur but could still be an entrepreneurial thinker?

Some people may not want to take the risks or be totally responsible for the start-up and operation of a business; but they could think entrepreneurially because they see problems as opportunities, they look for new and different ways to do things, they act on opportunities.

7. You are in the business with a partner, and together you operate a pet washing service. A neighbor hires you and your partner to wash his large, unruly dog. You know that together the job can be done better and more efficiently than if you do it by yourself. Based on your skills and characteristics, what part(s) of the service would you do and why? What skills and characteristics would your partner need and why?

Answers will vary greatly among your students. In assessing student responses, ask yourself: "Have they been fairly realistic about their strongest skill sets?"

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Chapter

Entrepreneurs: Key Characteristics and Skills

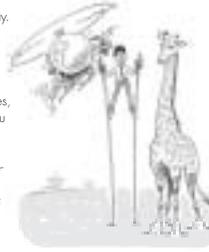
(Student Guide)

Chapter 3 Entrepreneurs: Key Characteristics and Skills

Are All Entrepreneurs Alike?

While entrepreneurs have in common certain characteristics and skills, there is a wide range of individuality among them. In sports, some athletes do well because they love a sport and are trained to play it. They have developed their skills. Others are full of natural talent and require much less special training. Still others simply find their own successful approach to playing a sport even though they may not have been trained.

Entrepreneurs are the same way. Some receive formal training and skill development. Others have a natural flair for it. Still others break every rule or devise very unusual approaches, but still succeed. Which do you think would be your style?



While there is no recipe for becoming a successful entrepreneur, certain **characteristics** are associated with entrepreneurial success. Here are several important ones.

Do What You Love

According to research, one of the most important qualities associated with successful entrepreneurship is **passion**. When people feel committed to what they are doing and when they care deeply about it, they stand the best chance of being successful at it. The heart must become an ally of the mind. Think about this popular business saying:

*If your mind can conceive it,
and your heart can believe it,
then you can achieve it!*

Entrepreneurs typically care more about *what* they are doing than how much money they might make. They must earn an income, of course, or they cannot continue to be entrepreneurs; however, the amount they earn often is secondary to achieving their goals.

**If your mind can
conceive it,
and your heart
can believe it,
then you can
achieve it!**

11

If I Think I Can . . . I Can!

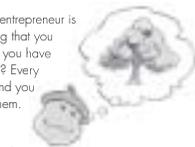
Another key quality of the successful entrepreneur is **self-confidence**. If you are thinking that you would like to be an entrepreneur, do you have confidence in your ability to succeed? Every entrepreneur encounters problems, and you have to believe you can overcome them.

If you feel you lack self-confidence, perhaps you're not fully appreciative of your past accomplishments. Think about all the things you've done. Have you participated in activities at school like music, art and sports? Have you held parttime jobs? Do you do chores regularly at home? When you think about all of the things you have accomplished, you will find that you have every right to be self-confident. Successful entrepreneurs believe not only that they are *capable* of success but also believe that they are *worthy* of success.

Entrepreneurs are **self-reliant**. They do not wait for others to tell them what to do. They are self-starters and feel confident making decisions.

Entrepreneurs have other qualities as well. To accomplish their goals and make their vision a reality, successful entrepreneurs must have **drive, persistence, the ability to complete tasks**, and be **willing to work hard**. Additionally, they are **opportunity-focused** and **forward-looking**. They are able to set both short- and long-term goals. They create a vision of what they want their future to be, and then they work to achieve it. These are some of the qualities that help them see problems as opportunities.

As we discussed earlier, entrepreneurs are **willing to take a risk**. While most people try to avoid risk,



Entrepreneurs are self-reliant, opportunity-focused, willing to take risks and thrive on competition.

12

entrepreneurs understand that risk is a natural part of trying to achieve goals. Their self-confidence helps them accept the challenges of the risks they take.

Entrepreneurs tend to **thrive on competition**. While they may actively compete with others, they are *more likely to compete against themselves*. In other words, they are constantly trying to improve their own performance regardless of what others may be doing.

Although they may not realize it, most entrepreneurs are **creative**. This does not mean they paint pictures or write poetry (though it can); rather, it means they find innovative ways to problem solve. They always look for new and better ways to do things—ways that have not occurred to others. Believe in your ability to be creative. Experts tell us that the biggest block to creativity is *thinking* you are not creative.

Finally, entrepreneurs are **willing to learn**. They are **information seekers**. They may already know a great deal, yet they recognize that no one knows everything, and that they can learn valuable information from others. Entrepreneurs who are not open to learning often compromise the degree of success they will be able to achieve.

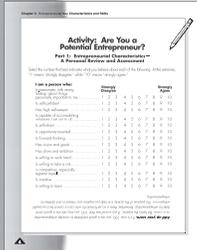
Entrepreneurship Is Not for Everybody—Or Is It?

Not everyone has the qualities it takes to be an entrepreneur or even wants to be an entrepreneur. Even people who possess the necessary qualities are not necessarily made happy by being entrepreneurs. People who have entrepreneurial characteristics are often happier working for someone else. They use their entrepreneurial skills to advance their own careers without taking the risks associated with being an entrepreneur. If you recognize that you have some of the characteristics discussed here but do not feel drawn to becoming an entrepreneur, you can find ways to further your goals or your chosen career by putting your entrepreneurial characteristics to work for you. It may surprise you how much recognition you'll get for the good work you do.



Entrepreneurs who are not open to learning often compromise the degree of success they will be able to achieve.

13



Activity: In your **Personal Journal**, turn to page 4 and complete the activity entitled **“Are You a Potential Entrepreneur? Part 1: Entrepreneurial Characteristics—A Personal Review and Assessment.”**

Some Entrepreneurial Skills You Must Have for Success

As with any sport, having the right attitudes and characteristics can carry you only so far. You also need the **skills** that will help you succeed. However, unlike personal characteristics and attitudes—which can often be hard or impossible to change—**entrepreneurs can acquire** skills if they are willing to learn them. Additionally, they can hire people to work for them who have the needed skills. Either way, the following skills are important if the entrepreneur’s business is to succeed.

Ability to Plan: The ability to plan is a key skill for entrepreneurs. They must be able to develop **plans to meet goals in a variety of areas**, including finance, marketing, production, sales and personnel (hiring and maintaining productive and satisfied employees).

Communication Skills: Entrepreneurs should be able to explain, discuss, sell and market their good or service. It is important to be able to interact effectively with your business team. Additionally, entrepreneurs need to be able to express themselves clearly both verbally and in writing. They also should have strong reading comprehension skills to understand contracts and other forms of written business communication.

Marketing Skills: A business’s success or failure is very dependent on whether the business reaches the market (its potential customers), interests the market and results in those in the market deciding to buy. Many entrepreneurs who failed started with an innovative good or service that with proper marketing could have been very successful. Good marketing skills—that result in people wanting to buy your good or service—are critical for entrepreneurial success.

Entrepreneurs can acquire skills if they are willing to learn them.

Good marketing skills—that result in people wanting to buy your product—are critical for entrepreneurial success.

Interpersonal Skills: Entrepreneurs constantly interact with people, including customers and clients, employees, financial lenders, investors, lawyers and accountants, to name a few. The ability to **establish and maintain positive relationships** is crucial to the success of the entrepreneur’s business venture.

Basic Management Skills: The entrepreneur must be able to **manage every component of a business**. Even if entrepreneurs hire managers to attend to daily details, they must understand if their business has the right resources and if those resources are being used effectively. They must ensure that all the positions in their business are occupied by effective people.

Personal Effectiveness: In order to handle the pressures of their busy lifestyles, entrepreneurs must have the ability to **manage time well and to take care of personal business efficiently**. Because first impressions are so important, entrepreneurs must also pay attention to such things as personal appearance and telephone skills. For example, think of the difference in the impression made by someone who answers the phone by saying, “Yeah?” versus saying, “Computer Support Services, this is Alex. How may I help you?” Additionally, entrepreneurs benefit a great deal by being aware of their own strengths and weaknesses.

Team Building Skills: Because entrepreneurs usually assemble a team of skilled people who help them achieve business success, they must be able to **effectively develop and manage the team**.

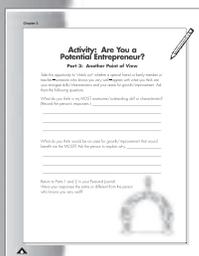
Leadership Skills: One of the most important leadership skills an entrepreneur must have is the ability to **develop a vision for the company and to inspire the company employees to pursue that vision as a team**. The expression “people would rather be led than managed” applies especially well to an entrepreneurial venture.

Few entrepreneurs possess every skill needed to ensure business success. For example, they often look to outside experts for help in areas such as strategic planning, accounting and finances, contracts and legal issues, and specialized marketing.



Think about the skills necessary for successful entrepreneurship. What are your personal areas of strength? In what areas would you be most likely to need assistance from other experts? Entrepreneurs must have the ability to evaluate realistically their own skills and to know when to draw on the skills of others.

Activity: In your **Personal Journal**, turn to page 5 and complete the activity entitled **“Are You a Potential Entrepreneur? Part 2: Entrepreneurial Skills—A Personal Review and Assessment.”**



You may also want to find out if people who really know you well (special friend, family member, teacher) agree with you on what you believe are your major strengths and areas for improvement.

Activity: In your **Personal Journal**, turn to page 6 and complete the activity entitled **“Are You a Potential Entrepreneur? Part 3: Another Point of View.”**

Chapter 3

Entrepreneurs: Key Characteristics and Skills

(Personal Journal)

Activity: Are You a Potential Entrepreneur?

Part 1: Entrepreneurial Characteristics—A Personal Review and Assessment

Select the number that best indicates what you believe about each of the following. At the extremes, "1" means "strongly disagree," while "10" means "strongly agree."

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Is creative	1 2 3 4 5 6 7 8 9 10	
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Add up your score. If it is over 100, you are a good candidate to consider entrepreneurship as a career. But here's the surprise: If you scored less than 100, you may also be a good candidate for entrepreneurship. Remember, there is no set formula for who can or cannot be a successful entrepreneur. The purpose of this activity is to help you explore your interest in and abilities for entrepreneurship.

Activity: Are You a Potential Entrepreneur?

Part 2: Entrepreneurial Skills—A Personal Review and Assessment

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Add up your score. If your score is 70 or over, you already have many of the key skills necessary to be a successful entrepreneur. If you gave yourself a score of 6 or less on any of these items, you might want to work to improve that skill. If you are determined, you can improve any skill you will need to become a successful entrepreneur.

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What do you think would be an area for growth/improvement that would benefit me the MOST? Ask the person to explain why. _____

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