

I'm ART[®]

An Opportunity Evaluation Process for Artistic Temperaments

Created by Kevin Woelfel

This copy is authorized for presentation on November 7, 2011 at the
Jacobs School of Music, Indiana University

Distributed on the wings of



© 2005-2011 Kevin Woelfel, All Rights Reserved
V5.8.6

<i>An Opportunity Evaluation Process for Artistic Temperaments</i>	1
Preface	3
Introduction to I'mART	8
Traditional Entrepreneurship Education	9
The I'mART Process	10
A Cyclic Process.....	11
Variants from Tradition	12
Takeoff.....	12
Getting Started	13
User Directions	14
Opportunity Description	15
Introspective Analysis	16
Market Analysis	18
Asset Assessment	19
Response Formulation	20
Takeoff	21

Preface

An important part of my work as the Director of the Entrepreneurship Center for Music at the University of Colorado, Boulder was to meet with students and discuss their career issues. They had questions on topics that included acquiring college positions, internships, career options, product development, landing a record deal, and other creative ideas. For the most part, the students that came to see me needed and expected immediate help finding solutions to their pressing problems.

“I have *the* most incredible idea. I want to start a (insert idea here). What do you think?” “Should I study overseas or take an internship with X?” “How can I figure out what to do with my playing?” “How will I pay rent next month?” “How do you build an audience?”

These were all typical questions I would field every week, but there was a noticeable increase in quantity just before graduation. My favorite comment came from a student who proudly stated “I stopped by because I want to get a jump on my career before graduation”. Did he realize there were only two weeks left in the semester until that momentous event? We certainly differed in the definition of “get a jump on”.

As a university educator, my first inclination was to recommend a class. I quickly discovered that many students wouldn’t take a whole class to answer what they saw as a simple question. I would give them a relevant book on entrepreneurship, but when they didn’t read much past the forward their excuse was “I don’t want to be a business person, I want to be a (insert instrument) player.” They wanted a quick answer to a long problem, and when they didn’t get it, they left discouraged. These encounters were far less beneficial than I had hoped. If not then, when was the inspiring conversation about the proactive power of creating opportunities supposed to take place?

Some times, it never did.

It became obvious that the information I wished to impart to my students would have to take place using their schedule and without me in attendance. Unfortunately, I knew of no method that quickly taught arts students how to work through analyzing an opportunity. I also could not find a method that would capitalize upon their ability to “practice” analyzing opportunities in a fashion similar to how they “practice” to overcome artistic or musical difficulties. This was a problem in need of a solution. As an artist, I understood the customer. As a businessman, I recognized there was a market. As an educator, I knew there could be content. Being an entrepreneur, it was time for me to see if this problem presented a real opportunity.

Months of investigation passed. I observed from the very beginning that the majority of entrepreneurship educators asked artists to put on a new hat and become a businessman or woman. By doing this, they fail to serve a fundamental concept in marketing; view the

product (in this case entrepreneurship) through the eyes of the customer. They fail to recognize that, for the most part, artists prefer to see themselves as artists and not as business people or “entrepreneurs”.

I also discovered that some business instructors steeped in “B school”¹ lingo have a hard time communicating with artists, and vice versa. I have met colleagues in business schools that have commented on how uncomfortable it can be to facilitate a good conversation about free markets and commercialization with music students. I’ve heard horror stories about student artists accusing business instructors of teaching artists to “sell out” or belittling them for clinging to “the starving artist” role. The reality is that both disciplines have much in common. To miss the conversation is to miss the greater point that entrepreneurship is yet another expression of creativity and it is the practitioner who decides how to structure their returns; albeit applause, respect, gratitude, money, or other rewards they find desirable.

To avoid triggering an artist’s initial defensive reaction to “business”, I surmised the analytical tasks initially presented should not be business centric. Utilizing an artist’s existing skill set keeps the process personal from the start; start from within and then add externals.

Since plenty of great information already exists on the components of entrepreneurship, my initial task was to create a framework suited to an artist’s temperament and to translate a set of initial E-ship² tools. The premise is that you don’t have to learn everything about every component to begin, but having a roadmap makes the journey easier.

I’ll use an analogy you may relate to if you are not a musician: audiences may not understand the whole symphony, but at least the program tells them how many movements³ there are so they know when to clap! I’mART is a “program” listing the movements of a symphony in analyzing opportunities. You see the structure of the process from the very beginning. Just knowing the structure may be enough for some, but it may also serve to whet the appetite for others to learn, or “listen”, more.

Remember the movie *Amadeus*?⁴ Ever wonder how a movie involving such a little understood topic as composing could ever make it to the A list box office? Most individuals don’t want to have to earn a music degree in order to enjoy Mozart; they just want to experience it. The movie *Amadeus* facilitated this by depicting how Mozart composed; first hearing a piece in its entirety in his head, then “scribbling and bibbling”⁵ it down on paper. In

¹ “B school” is slang for business school, as is “B plan” for business plan, etc.

² E-ship is an abbreviation for entrepreneurship, and much easier to spell!

³ A movement is a significant self-contained section of a larger work, usually centered on a specific theme, tonal character, or tempo. For instance, symphonies are usually comprised of between three and five movements.

⁴ The 1984 movie telling the story of Wolfgang Amadeus Mozart through the eyes of Italian composer and conductor Antonio Salieri

⁵ In the movie *Amadeus*, Mozart states “It’s all right here in my noodle. The rest is just scribbling. Scribbling and bibbling, bibbling and scribbling.”

the movie, you watched and listened as if you were he. As a composer and trained musician, I enjoyed the experience just as much as the layperson in the audience.

It was amazing to watch the public's reaction to the film. Moviegoers talked like they had a better understanding of composing. In regards to Mozart, they at least had a better understanding of his genius and got an emotional charge from his music in the movie score. I'm not suggesting that watching the movie made people into composers, but it did spike an interest in his music on numerous levels⁶. What I am suggesting is that students who have a positive initial experience learning entrepreneurship may be more open to following through using what they learned.

When properly presented, students who formerly viewed "value proposition"⁷ as just dry business jargon start to see it as a useful tool. It becomes a way to understand how their talents are perceived and as a means to help build their audience. I've seen students who have taken small, initial steps like this make some amazing progress very quickly. I've even met students who went so far as to pursue an MBA! Like me, they started small and discovered that learning a few business concepts is not turning to "the dark side". Knowledge of entrepreneurship and understanding opportunity creation is far from dark at all. It doesn't stifle creativity as the old rumors they have heard profess; it actually enhances creativity by applying it in another form. It empowers the user to make better choices.

In addition to starting simple, the framework I sought to develop needed to use the existing tools in entrepreneurship, yet leave room for the individuality that an artist holds dear. After all, each of us is a unique piece of art. I'm art, you're art, and we all carry with us some degree of individual expression. I also confess that, as an entrepreneur, I recognize the value of a good name and effective branding. What better way to remind people they are art and to get them to remember the process than by using "art" in the name!

The "I" "M" "A" and "R" accurately fell into alignment with the areas I feel are essential for evaluating opportunities. The "T" provided the metaphor "Takeoff", which ends my process differently than the traditional definition of "harvest" in business entrepreneurship. Takeoff signifies both launch AND nonstop monitoring, creating more of a lifelong and continuous experience accustomed to career artists. As I did an I'mART on the I'mART model, I liked what I saw.

⁶ Not the least of which is "the Mozart Effect". From Wikipedia: "The term was first coined by Alfred A. Tomatis who used Mozart's music as the listening stimulus in his work attempting to cure a variety of disorders. The approach has been popularized in a book by Don Campbell, who trademarked the term, and is based on an experiment published in Nature suggesting that listening to Mozart temporarily boosted students' IQ by 8 to 9 points. As a result, the Governor of Georgia, Zell Miller, proposed a budget to provide every child born in Georgia with a CD of classical music."

⁷ The definition I am using is based on the presentation of the concept by Frank Moyes of the Deming Center for Entrepreneurship at the Leeds School of Business at the University of Colorado, Boulder. He essentially asks his students three questions: What do you do? (features) Who do you do it for? (target market) Why should they care? (benefits), the answer to which forms the basis of a value proposition.

After developing I'mART, I needed a way to grab a student's attention immediately to make the most of every second in a short conversation. I started to introduce myself to new students this way:

"Hi, I'mART" I would say as I reach to shake their hand.

"Hi Art" they would reply. "Can you help me with a problem?"

"Sure, but only if you are Art too" I would coyly reply.

After the ensuing "Huh?" was muttered, I would introduce them to I'mART. In ten minutes, the student had a road map to follow that would continue to guide them after our initial chat. Within weeks I was surprised how many students would pull me aside to comment on how much they were learning and where it was leading them. I'mART had more legs than any of the other methods I had previously tried.

"Why not just send them to business school?" is a question I come across often when I do presentations at business conferences or schools. I would love to, if it were my choice. However, musicians and artists have a funny way of going up the down staircase. The forces that motivate them are often hard to understand; they will complain there is not enough work, but be hard pressed to change their patterns. Most serious artists prefer to stay as focused as possible on satisfying their muse. To take time out to absorb the content and culture of a business school is asking a lot. Some may get there, but for those that don't, I'mART is an effective first step to take.

"Isn't I'mART just marketing and packaging of existing materials?" Somewhat, but in the same way that eggs, flour, sugar, and milk are ingredients that are packaged in a multitude of ways, so are the topics under the "packaging" of I'mART. Often times it is the order and the way the ingredients are folded into a dish that make the difference. I learned this after dumping chocolate chips into the bowl *before* mixing the cookie dough. It breaks the chips up so badly that the dough comes out a disgusting brown color. My sisters wouldn't eat the cookies. Good for Dad and me, but my sisters never let me forget this point. Sometimes, presentation is everything, and in regards to artists and business, it is at the very least, important.

I'mART was not intended to be a slight of hand trick to infuse a business education and force a change of pattern amongst the artist community. However, I will concede that by including "ART" in the title, there are elements of that modus operandi. I'mART is simply an application of a basic entrepreneurial premise; fit the product to the user. As it has been presented in the past, entrepreneurship in any "color" so long as it is "business", risks the same outcome as Henry Ford's view on the color of the Model T: "The customer can have any color he wants so long as it's black". For entrepreneurship to get legs in the arts world, it needs to be painted in the color palette of the artist.



I'mART was born out of my desire to provide students with a concept that they could learn quickly, remember easily, and be of immediate assistance to solving their problems. It is as much about self discovery as it is about critical analysis. It whets a student's appetite to learn more about limitless possibilities through entrepreneurship and is a tool an arts student can use to become an informed, proactive voice for their talents.

Kevin Woelfel
Director, Lionel Hampton School of Music
University of Idaho

Introduction to I'mART

I'mART is an acronym for a framework that was designed to help musicians and artists evaluate opportunities. The framework is comprised of a repeatable progression of analysis that culminates in a sustainable plan of action. I'mART combines common sense skills with easily understood business practices to create a method that is easy to teach and understand. It helps bridge the gap between business and the arts by stimulating arts practitioners to think like an entrepreneur and make proactive and informed decisions.

I'mART is a useful tool to evaluate a range of issues. It is as applicable to an inquiry on a small opportunity as it is to review an entire career path. Each category represented in the acronym significantly impacts the success of an initiative. Overlooking any of them can create considerable problems in the future. In many instances, it was not the obvious that caused a failure. It is often what is *not* on the radar that causes a catastrophe. I'mART helps broaden the user's awareness in key areas so they can stay on top of the essentials.

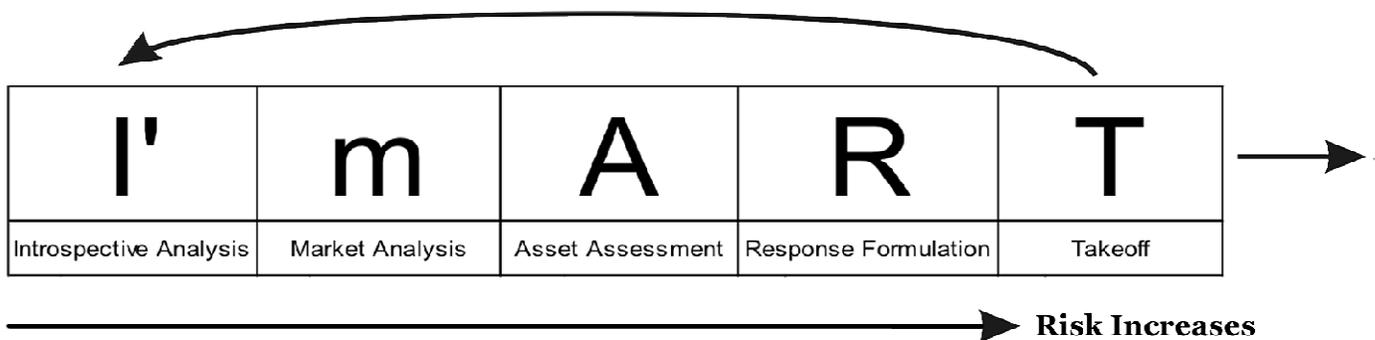


Figure 1: I'mART Model

As an example, let's apply I'mART to a developing student performer. His/her education will begin by focusing resources on the developing artistic abilities. By the time they are in college, they will have made a significant investment in time, energy, and money. Yet, most students do very little planning as to how they will support themselves. In the I'mART acronym this would be demonstrated by a very limited "I" analysis and a poor "T" plan and include a less than adequate consideration of the categories in-between. This yields results that are based on luck and "seat of the pants" decisions.

To increase the probability of success, the student should begin using I'mART from the left and work through it to the right. The further to the right in the acronym one begins, the more blind risk they assume. Following I'mART from the left to the right insures that a significant investigation has been accomplished prior to making a decision, engaging the opportunity in question, and/or altering a career path.

With repeated use, the I'mART process develops alongside the user's artistic sensibilities. In the same way that a performer's playing proficiency improves with experience, analyzing and creating opportunities ("turning deals") becomes easier with repetition. Being able to balance the scope of an analysis to the scale of an opportunity also improves with familiarity. The user begins to sense exposure to risk and how deep into I'mART they must go in order to make an informed decision.

Traditional Entrepreneurship Education

The entrepreneurship curriculum that has evolved in leading business schools has developed into a well articulated and effective series of courses for budding entrepreneurs. A sample outline and subject areas of these courses⁸ often include the following:

Emergence	Start	Grow	Manage	Harvest
Idea generation	Financing a business	Stages of growth	Traditional management & business	Exit strategies
Opportunity recognition	Bootstrapping	Strategic options	Valuation	
Opportunity analysis	Presenting to investors	Competitive environments	Options for harvest	
Business plan process	Debt & equity financing	Company culture	Rewards	
Financial projections	Negotiation & deals	Entrepreneurial management	Succession planning	
Market segmentation	Team building	Managing cash flow		
Quantity market analysis	Resource allocation	Social responsibility		
Voice of customer	Creative leadership			
Business models	Advisory team			
Market research	Networking			
Industry/Market analysis	Entry strategies			
Competitive advantage	System & process building			
Risk & return				

Figure 2: Sample Business Entrepreneurship Course Series

⁸ The sample shown was taken from The Arthur M. Blank Center for Entrepreneurship at Babson College in Boston, MA in 2007

Almost every profession, including the supply side of the arts, would benefit from a complete understanding of this subject matter. Unfortunately, arts practitioners typically lack the time, resources, and desire to acquire a degree in traditional business entrepreneurship. Of these, a lack of time and resources is prominent, but the desire to learn more about entrepreneurship is increasing.

Arts degrees are characteristically compressed into a relatively short period of time. Two hundred years ago life and career skills were passed to students through long apprenticeships. In modern education they are often left to chance. What took a trumpet player twelve years to experience in the 1600's is now compressed into four years. These deficiencies in modern degrees result in the training of adequately creative, but commercially impaired arts producers that are being thrust into the professional arena with underdeveloped skills in career development.

As a means of addressing this educational gap, I'mART makes it easier for artists to recognize and take advantage of opportunities that will help fuel their career. In mass, creating new opportunities in the arts market will reduce the bottleneck of applicants for existing jobs, build a stronger marketplace, and help create a balance between arts producers and consumers.

The I'mART Process

I'	m	A	R	T
Introspective Analysis	Market Analysis	Asset Assessment	Response Formulation	Takeoff
Sample analysis topics and tools				
Persona Artistic goals Lifestyle concerns: Needs vs. wants Impact on family Income level Living location Willingness to learn Ability to adapt	Interest in segment Niche Interviewing mentors Trends Accessibility Depth and potential Competition Collaborators Window of opportunity Social concerns SWOT analysis	Direct skills Collateral skills Allocation Personal finances: Assets Liabilities Equity Cash flow Resume & vitae PR materials Network Value proposition BCG product analysis	No decision or plan Gut feelings or intuition Undocumented or vague Feasibility study Business plan Development of: Marketing materials Press packet Funding acquisition: Personal assets Friends & family Angel investors Grants Loans	Initiating Developing Product launch: Audition Contests Job application New venture Navigating Monitoring Re-assessment

Figure 3: I'mART Sample Category Topics

I'mART is a lens through which artists can view the fundamentals of entrepreneurship. It is a variant of traditional entrepreneurial theory that more closely aligns with the artistic learning process. Using an open architecture within each letter category ("I", "m", "A", etc.), I'mART enables educators versed in traditional entrepreneurial theory to contribute using a framework that is rapidly understood by artists. This arrangement provides for flexibility in the selection of the analysis tools and allows educators to insert the evaluation processes they find most beneficial. In essence, I'mART can develop as the intricacies of arts entrepreneurship evolve.

A Cyclic Process

Musicians, dancers, and many other artistic disciplines require constant practice to develop and maintain muscle memories and thought patterns. The ability to practice efficiently is one of the determining factors in a person's ability to excel in their field. Efficient and successful practice is largely the result of creating effective cyclical patterns; it's not just the repetition of practice, it is also the process used.

An example: A trumpet player is playing a passage of three notes. On occasion she is missing the second note, which is the highest of the three. She decides to "shed" the problem⁹. She repetitiously repeats the same three notes exactly as written on the page for several minutes, yet she randomly continues to miss the second note. This represents the most basic of cyclical practice; repeating the same thing, the same way. In this case, it is not solving her dilemma. Being a well trained musician, she begins to analyze the components of creating each of the three notes. She determines that she is "backing off" the high note instead of blowing through it, so she devises a set of exercises to play from the first note, up to the second note; interval by interval, step-by-step. This explores the creation and context of every note in the passage. She repeats this stepwise progression up to the second note and down again numerous times, until she intuitively feels and hears the second note as it should sound. When she returns to the original passage as written on the page, her body recalls the sensation of playing the second note correctly, so it duplicates that result and the passage gains consistency and sounds great. More importantly, her success in overcoming this obstacle is applicable to other passages in a variety of settings. Her accomplishment in this instance begets future achievements.

The practice method described above is a cyclical pattern that is modeled by I'mART. I'mART (a cyclical process) takes the problem (Is this an opportunity for me?) and creates a framework (the five letter categories: "I" "m" "A" "R" "T") to analyze and work towards a solution (creating a true opportunity and success) through repetition (follow the arrows). Repeating the model further refines and brings to life information that would not otherwise have come to light. Just as an artist builds their sense of art, they improve their sense of opportunity.

⁹ "Shed" is a term used by some musicians to mean "woodshed", as in an intense practice session on a piece, phrase, or playing technique.

I'mART resonates with an artist because it parallels the method that is used to develop artistic abilities. The varying topics and skills embodying art and entrepreneurship are brought together in a process that feels familiar.

Variants from Tradition

I'mART differs from the traditional entrepreneurship pedagogy by beginning with a self-assessment before analyzing a market; it is wise to know where your feet are before reaching for the stars. More so than young business students, arts practitioners are frequently predisposed to give preference to those opportunities that reflect their current creative abilities. Fueled by artistic indulgence, their decisions are based more on a resource or capability-push, rather than on a market-pull. Artists are trained to execute their art, not to discern the difference between a desire to be in a market and the market's willingness to embrace them. They may feel like they are standing on a rock solid idea, but in reality, they are standing on water. Failing to have the ability to recognize real opportunities can have a dramatic impact on their career and financial well-being.

An example: Joan is a violinist who loves playing Bach and has no interest in performing as an old-time fiddler, even though her local market is far more lucrative for country fiddlers than classical performers. Her dilemma then becomes; does she learn and play country fiddle to pay her bills, or does she remain true to her calling and starve? At what point would it become a viable opportunity for her to include some fiddle playing in her professional activities, possibly creating the necessary income to buy a house since she hates renting? What are her specific influences, issues, and boundaries that inhibit her from choosing various opportunities that arise? An introspective assessment is the first step in determining these thresholds and knowing where she stands.

Without an introspective analysis, including her lifestyle needs throughout the various stages of her life, Joan may opt for opportunities that are artistically appealing but lack the depth to improve her long-term welfare. She may still choose to starve, but with a thorough personal evaluation in hand, at the very least, she will have the foundation to understand the long-term impact of her decisions.

In the arts world, "success" comes in many forms; from peer recognition and status, to fame and fortune and everything in-between. "Success" is very personal; therefore the evaluation process for opportunities should start from within.

Takeoff

I'mART also differs from traditional business entrepreneurship curriculum in the final phase of the process. Whereas conventional entrepreneurial teachings culminate in some form of harvest or exit strategy, I'mART ends with a category called "Takeoff". Takeoff is a metaphor to the monitoring process an airplane pilot uses during their journey. It creates a

feedback loop that allows the user to return to any previous category for further exploration, the result of which contributes to a greater understanding of the categories that follow.

Most pilots love flying, but it takes training, skills, abilities, assets, following regulations, and a host of other necessities to keep an airplane in the air. The parallels between a pilot and an artist are many. Pilots are continually monitoring and manipulating dozens of influences and forces at any given time. Flying requires cyclical evaluation. The neglect of any one component can have disastrous consequences. Through diligence, a pilot turns a seat on a hurling object into a comfortable, safe, and successful flight.

Since many artists “fly” for life, “Takeoff” encourages continual evaluation of an opportunity (or career) similar to how a pilot monitors the flight processes to stay on course, in flight, and alive!

Getting Started

The following pages include a set of questions for the user to begin the I’mART evaluation process. They do not reflect the scope of the “topics and tools” listed in the I’mART table in Figure 3, but are intended as a “jump off” point to stimulate further curiosity.

Teachers are encouraged to insert subject areas within each category that they feel are important and relevant to a student’s specific question. Remember, the I’mART model can be applied to micro problems as well as to overarching career questions.

Users are encouraged to seek further information on the subjects they are not familiar with. Sources for this include ArtsStart.org, business educators, the internet, agencies such as the Small Business Administration (SBA), and other entrepreneurs.

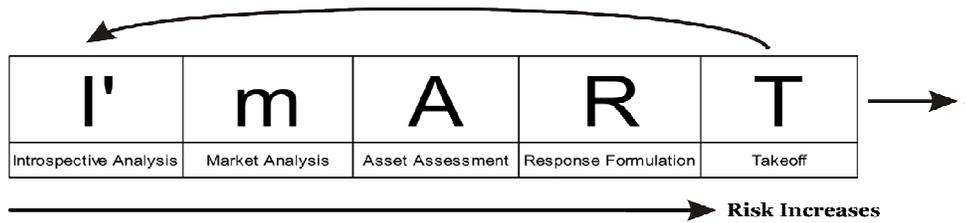


Figure 4

User Directions

Before you begin the I'mART model, it is recommended that you give some thought to your short and long-term goals. With these in mind, you will work through the model from left to right. If you get stuck or bogged down, you can begin the next section, but it is important to return to previous sections and complete them. The sample topics and tools (Figure 3) under each letter are useful in developing your analysis. In the absence of a trained educator, the internet has some excellent sources to learn more about the sample topics and tools.

As with any important decision, you can't expect to build a thorough analysis the first time through. Even experienced entrepreneurs recognize the value in multiple analyses to "leave no stone unturned". I'mART is intended to work best in a cyclical fashion and after multiple times through the model, the big picture emerges.

You will also find that there are associations between the various sections. As an example, let's say that during the initial Asset Analysis you identified your in-laws as an additional source of startup funds. However, it becomes apparent that your spouse is uncomfortable with the idea. So why is backtracking to the Introspective Analysis valuable? With another pass through the Introspective Analysis, you decide the strain on your relationship isn't worth using the in-laws as a source of financing. This realization leads you back to the Response and Asset stages to determine another source of funds.

When do you stop the analysis cycle? It is possible to over analyze an opportunity and become paralyzed, which is the opposite of making a snap decision based on a whim. Neither is desirable. Somewhere between these extremes lies the point where you make the decision to Takeoff. It is not unlike the excitement and energy a performer feels before they step on stage. They are prepared and are aware of most of the perils that could occur, yet they are excited to tackle the challenges that lie ahead. They feel confident, excited, and ready to enjoy the performance.

After all, entrepreneurs especially love the ride.



Tip: Once they are completed, the following forms are designed to be folded on the line between the negative and positive columns. This creates an uncluttered review of either column that is helpful during your decision process.



Opportunity Description

This section is useful to articulate the opportunity, assess its priority level, and notate the time frame in which you have to analyze it.

Opportunity Name:			
Priority (1 to 5):		Working Period:	(Eval Start) to (Decision Deadline)
Description:			

Introspective Analysis

The purpose of this section is to encourage you to think about your strengths and weaknesses relative to what the opportunity has to offer. You are encouraged to first determine short and long-term goals that reflect your desired lifestyle and personal/professional objectives. Once these are determined, you can better evaluate the impact of the proposed opportunity on them.

<i>Question</i>	<i>Negative Points</i>	<i>Positive Points</i>
How will this get me closer to my short-term goals?		
How will this affect my long-term goal?		
What motivates me to do this?		
What are my personality traits that are applicable to this opportunity?		
What am I gaining vs. willing to sacrifice for this opportunity?		
What experience and knowledge do I have in this area?		



<i>Question</i>	<i>Negative Points</i>	<i>Positive Points</i>
How will gaining the required resources to do this impact my life?		
What effect will it have on my personal relationships?		
How will this affect my mental well-being?		
How will this affect my physical well-being?		
What are my thoughts on an overwhelming success?		
What are my thoughts on an overwhelming failure?		
What would my best friend tell me about how this suits me?		





Market Analysis

The user is encouraged to explore the following details: defining the market; assessing the market size; past and current growth rates; understanding the existing products; identifying and understanding the major forces and trends influencing the market; the competitive climate; any barriers to entry; the window of opportunity; the distribution of the product; the financial roadmap and other relevant areas.

<i>Question</i>	<i>Negative Points</i>	<i>Positive Points</i>
Is the opportunity big enough to get back more than I will put into it?		
To what extent am I already in or know the market?		
How does the lifespan of the opportunity compare to my ability to jump in?		
Why choose this market and why now?		
If it's a new market, what indicators are there that customers will relate to it?		



Asset Assessment

These questions are intended to evaluate assets that may be of value to the opportunity. Do not limit it to financial assets. For instance, a charming personality is an asset when dealing with customers.

<i>Question</i>	<i>Negative Points</i>	<i>Positive Points</i>
How will this affect my assets held?		
Where are those assets I need for this opportunity?		
Where can I acquire additional assets?		
How does the opportunity affect my current product or abilities?		
Do I want or need to share the opportunity to gain more startup assets?		
How much of what I have am I willing to lose?		

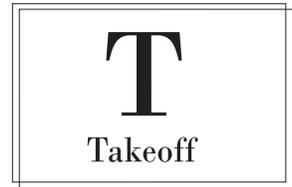


Response Formulation

Responses can range from doing nothing, to making impulse decisions, to creating a more in-depth and effective plan. We advocate for the last option. Many top entrepreneurship educators recommend doing a feasibility study before creating a full blown business plan.

<i>Question</i>	<i>Negative Points</i>	<i>Positive Points</i>
What are my abilities to formulate a proper response?		
Is the depth of my plan appropriate to meet the opportunity?		
Does the plan assure a reasonable chance of success?		
What is the best/worst thing that can happen to me?		
Is the response biased in one way or another?		
Can I communicate the plan to the people I need to?		





Takeoff

Once you have made the decision to launch, remember that Takeoff is not just about startup; it's about continuous assessment too. Like a pilot, it is how you stay on course, monitor your progress, and reach your destination safely that is the measure of a good flight.

<i>Question</i>	<i>Negative Points</i>	<i>Positive Points</i>
What are my milestones and markers during creation?		
What are my benchmarks to measure the effectiveness of the opportunity?		
What am I getting back in relation to my expectations?		
What indicators will tell me it is time to reassess the opportunity?		
How can I unburden myself from the tasks I don't do well or dislike?		
How can I leverage this success into another one?		

