



What Motivates You?

Introduction: As a small business owner, what you do is important. Businesses like yours drive innovation, turn ideas into products and services, create jobs and, as a result, bring about economic growth.

Your abilities, skills and knowledge are all important to growing your business. But there's another factor that's critical to your business's success—**motivation!**¹

Here's a peek into what motivates an inspirational small business owner:

"I couldn't care less about the money. It was about collecting and building a community of women ... I opened the shop just three years ago. In 2015, we generated around \$2 million. Last year, we generated around \$10 million. This year, we're above \$20 million, and next year we'll be above \$40 million."²

—**Orit Hashay**, Founder of Brayola

So, what motivates you? Let's find out!

Motivation Assessment

SECTION 1: REFLECTING ON HOW IT ALL BEGAN

Today, you own and run an established business. Kudos to you for accomplishing this!

But there was a time when this business that you own today was just an idea in your mind. You knew that there would be many ups and downs to turn that idea into a business. But something motivated you to take that bold step and launch your business. What were those motivators?

In the space below, write the motivators that were most important to you, and why, when you were starting your business.

My motivations for starting my business	Reason—why this motivator was important to me
<i>For example: independence, creating something of my own</i>	<i>For example: I wanted to break the monotonous cycle of my 9-to-5 cubicle work life, where I wasn't getting a sense of accomplishment. I was so eager to put my creative ideas into action instead of having to run them by all the different layers of hierarchy and endlessly waiting for approvals.</i>

As you're revisiting your motivations for starting your business, think about a challenge you faced or a time when things got tough. Did your motivators act as anchors, reminding you of why what you're doing is important? If yes, briefly explain how. If not, think about what new motivator surfaced to get you through it.

For example: There were times when I experienced a lot of loneliness. It was just me working through my ideas and wearing all the possible hats to make things happen. But I kept reminding myself that this is a temporary phase. And although this is a lot of work that I'm doing on my own, I am my own boss, and I can make the decisions needed to build exactly what I want.

SECTION 2: WHAT'S FUELING YOU TO GROW AND SCALE?

You've revisited your motivations for starting your business and reflected on how those motivators helped you get where you are today. Now, assess what's motivating you today. What are your motivators for growing your business?

- Review the six motivators below. Do these apply to you? Feel free to alter and replace with your primary motivators, in your words.
- Then, rank each of the motivators on a scale of 1 to 6, with 1 being the strongest motivator and 6 being the least-motivating factor.
- For each motivator that applies to you, briefly reflect on why.

Research has revealed that the motivations classified below are predictors of growth expectations and business survival—and in turn, business success.³

Motivator	Your Ranking 1 being the strongest motivator and 6 being the least-motivating factor	Reason If the motivator is important to you, briefly describe why.
<p>Autonomy and Independence</p> <p>Seek freedom and flexibility</p>		<p><i>For example: Autonomy is an important motivator for me because it provides greater flexibility for my priorities including health, family and community service.</i></p>
<p>Financial Motives</p> <p>Seek financial security, larger income and wealth</p>		<p><i>For example: Financial motives are somewhat important to me because I want to provide financial security for myself and my family.</i></p>

Motivator	Your Ranking 1 being the strongest motivator and 6 being the least-motivating factor	Reason If the motivator is important to you, briefly describe why.
<p>Legacy</p> <p>Make a lasting positive difference</p>		<p><i>For example: Legacy is an important motivator for me because I want to build something that my children can inherit.</i></p>
<p>Better Work</p> <p>Focus on chosen work opportunities</p>		<p><i>For example: I only deal with customers now. I have the ability to pick and choose what I do every day, what I outsource and what clients I take on.</i></p>
<p>Opportunity</p> <p>Identify and fulfill a vision</p>		<p><i>For example: The “aha moment” is very motivating to me. I’ll have a thought, and it becomes a reality.</i></p>

Motivator	Your Ranking 1 being the strongest motivator and 6 being the least-motivating factor	Reason If the motivator is important to you, briefly describe why.
Challenge Use and build on existing skills and talents		<i>For example: I enjoy learning new things and building new skills. I wake up to this every day as an entrepreneur.</i>

Now that you've identified and evaluated your motivators, use them to propel you forward to achieve your current goals and grow your business!

SECTION 3: REASSESS YOUR MOTIVATIONS

Because motivations are expressions of values that are important to you and to the goals that you—as a business owner—aim to achieve, your motivations may change over time as your goals evolve.⁴

You may revisit Section 2 of this tool from time to time to assess if and how your motivations have changed.

As you continue to set new goals to grow your business, you may identify other motivators, in addition to the ones listed in Section 2, that have become important to you.

In the space below, list any additional motivators that are important to you that have not been listed as a part of this exercise (optional).

Conclusion

Motivations can influence your business decisions and, as a result, your business' performance. For real growth to happen, there needs to be a combination of knowledge, skills, abilities and motivation. Assessing your motivations periodically and being driven by them can help influence your business success.

¹ Ute Stephan et al., *Understanding Motivations for Entrepreneurship* (March 2015), https://www.researchgate.net/publication/279885236_Understanding_Motivations_for_Entrepreneurship_A_Review_of_Recent_Research_Evidence (accessed July 10, 2019).

² Joseph Barkeley, *6 Inspirational Small Business Owners Who Will Inspire You To Launch Your Dream*, Ecommerce Magazine (Jan. 24, 2018), <https://www.ecommerce-mag.com/6-inspirational-small-business-owners-who-will-motivate-you-to-launch-your-dream> (accessed July 10, 2019).

³ Ute Stephan et al., *Understanding Motivations for Entrepreneurship* (March 2015), https://www.researchgate.net/publication/279885236_Understanding_Motivations_for_Entrepreneurship_A_Review_of_Recent_Research_Evidence (accessed July 10, 2019).

⁴ Ibid.