

## Thinking about starting a business? Some things to consider...

### Is my idea likely to succeed as a business?

Describe your idea.

What products/services you want to sell or offer?

Who will use these products/services?

Why would someone buy yours?

What kind of location will you need?

List product service suppliers.

List major competitors.

What labor and staff will you require to provide your product/service?

Does the product meet and under-served need? How do you know?

Is there a demand in our market for your product/service? How do you know?

What advantages do you have over the competition, such as price, location, quality?

Is the cost of getting started or continuing operations excessive?

Are there factors that would make financing hard to obtain (bankruptcy or bad credit?)

What factors might make marketing difficult?

### Will the income work for me?

How much income do you want? How much income do you need?

What is the minimum you require?

What initial financial investment is required for your business?

How much could you earn by investing the same money?

How much could you earn by working for someone else?

What is the average return on investment for a business of your type?

Add the amounts from investing and working for someone---If this is greater than you can realistically expect from your business, are you willing to forego this income to be your own boss, with only the prospects of more substantial profit in future years?