

Business Readiness Handout

Some Things to Think About

Why do you want to go into business?

Note: Please select as many responses as you like.

- | | |
|--|---|
| <input type="checkbox"/> Unhappy in present position | <input type="checkbox"/> Unemployed and want to income |
| <input type="checkbox"/> Lifestyle | <input type="checkbox"/> Family reasons |
| <input type="checkbox"/> Seeking an interest or hobby | <input type="checkbox"/> Seeking more flexibility and control |
| <input type="checkbox"/> To take advantage of an opportunity | <input type="checkbox"/> To capitalize on my skills/knowledge |
| <input type="checkbox"/> To help others | <input type="checkbox"/> To make lots of money |

Do you have prior experience to assist you to operate a small business?

- I have prior experience in operating a small business as well as relevant qualifications.
- I have prior experience in operating a small business but no relevant qualifications.
- I have relevant qualifications but no prior experience in operating a small business.
- I have neither prior experience nor relevant qualifications.

Why did you select the particular business you propose to operate?

Note: Please select as many responses as you like.

- | | |
|---|--|
| <input type="checkbox"/> Have had prior experience in this type of business | <input type="checkbox"/> Untapped opportunity |
| <input type="checkbox"/> Start up costs I can afford | <input type="checkbox"/> Looks easy to operate |
| <input type="checkbox"/> Not really sure | |

Have you prepared a business plan for your proposed business venture?

- | | |
|------------------------------|---|
| <input type="checkbox"/> Yes | <input type="checkbox"/> Partially completed |
| <input type="checkbox"/> No | <input type="checkbox"/> Not sure what a business plan is |

What do you anticipate will be your greatest hurdle in establishing this business?

Note: Please select as many responses as you like.

- | | |
|---|---|
| <input type="checkbox"/> Financial issues | <input type="checkbox"/> Lack of business management skills |
| <input type="checkbox"/> Generating sales | <input type="checkbox"/> Obtaining customers/clients |
| <input type="checkbox"/> Sourcing supplies or raw materials relevant to your business | <input type="checkbox"/> Maintaining a high level of motivation |
| <input type="checkbox"/> Other operational issues | <input type="checkbox"/> Other personal issues |
| <input type="checkbox"/> None | <input type="checkbox"/> Can't think of any at this stage |

Are you able to accurately describe the people in your target market using characteristics such as age, sex, income, etc?

- Yes
- No
- Not sure how to identify my target market
- Partially
- Everyone is my target market

Have you determined what will be the best way to promote your product or service?

- Yes, I know exactly how to promote my product
- I am currently deciding how to promote my product
- No, I haven't yet decided how to promote my product

What will make people come to your business rather than go to your competitors?

Note: Please select as many responses as you like.

- Quality
- Service
- Reputation
- Not sure
- Uniqueness
- Price
- Other

How would you describe the level of competition for your product/service?

- Intense - many products/services could be substituted for my product/service
- Moderate - some products/services could be substituted for my product/service
- Low - very few products/services could be substituted for my product/service
- Practically nil - my product/service is fairly unique
- Unsure about my competition

How would you describe your level of understanding of the industry you are operating in, eg. Competitive nature, government involvement, future trends?

- Excellent
- Good
- Average
- Low
- Not familiar with my industry

Do you know what licenses are required to operate your proposed business, or what regulations apply?

- Yes
- No

Which of the following have you contacted regarding your proposed business?

Note: Please select as many responses as you like.

- | | |
|---|---|
| <input type="checkbox"/> Accountant | <input type="checkbox"/> Lawyer |
| <input type="checkbox"/> Financial institution | <input type="checkbox"/> Insurance company |
| <input type="checkbox"/> Trade association | <input type="checkbox"/> Business association |
| <input type="checkbox"/> Business Resource Center | <input type="checkbox"/> SBA |
| <input type="checkbox"/> Other | <input type="checkbox"/> None |

How will you support yourself financially during the early months of operating your business, or if you fail to achieve your predicted sales?

Note: Please select as many responses as you like.

- | | |
|--|--|
| <input type="checkbox"/> I would use my cash reserves | <input type="checkbox"/> I would borrow money from family and/or friends |
| <input type="checkbox"/> I would borrow money from a financial institution | <input type="checkbox"/> I would work part-time/full-time |
| <input type="checkbox"/> Other | <input type="checkbox"/> I don't know what I would do |
| <input type="checkbox"/> I haven't thought about it | |

Have you estimated how much money you will need to establish your business?

- Yes
- In progress
- No

If you ever needed to borrow funds, would a financial institution allow you to do so?

- Yes, I have a substantial asset base
- I am unsure if I would be able to borrow funds
- No, I would not be able to borrow funds