BUSINESS SUMMARY

# 1. Description of the services or products the small business will sell.

What goods or services will you be providing?

Why do you want to start this type of business?

When will you begin your business?

Where will your business be located?

# 2. Projected income and expenses for the first year of operation.

How much money do you think you will make during the first year? What do you base this estimate on?

How many customers do you think you will have during the first year? What do you base this estimate on?

What is your overall annual budget for your business?

How much money will you need to make to become self-sufficient?

# 3. Number of monthly hours the individual will work.

What hours and days will you devote to develop and operate your business?

What do you like to do with your time?

# 4. One-time initial costs necessary to establish the business.

How much money do you estimate your business will cost you to start it?

How much money do you estimate your insurance will cost you?

How much money do you estimate your marketing efforts will cost you?

What equipment or supplies will you need? Do you need it right away? If not, when will you need it? Do you need to own it or can you rent it?

# 5. The individual’s resources.

How much money can you contribute? Will you need a loan?

What do you think are likely sources of money for starting your business?

How is your personal credit?

What will you need to learn to be able to operate your business?

# 6. A marketing analysis and marketing strategy.

Is my idea practical and will it fill a need?

Is there a demand for my business?

Who will use your services and/or buy your products?

Will your prices be competitive in quality and value?

If you were a potential customer, why would you use this business?

If you were a customer, what features would keep you coming back?

Is there another business like the one you want to open operating in the area you want to serve? Is it successful? Why or Why not?

Do you understand how your business compares with your competitors?

How will you tell potential customers about your business?

Where are your customers located?

Will your business be conveniently located for the people you want to serve?

Will your promotional methods be effective?

# 7. Staffing needs such as employees.

Will you hire employees?

What skills should your employees have?

How much will you pay them?

How much will your own salary be?

Who will do the ordering, customer contact, and bookkeeping for your business?

Have you ever worked in a managerial or supervisory position?