

Thinking About Starting a Business?

Questions to ask yourself... Are you making the right decision?

1. **Why am I starting a business?** (Economy, Be Your Own Boss, Financial Independence, Freedom, Passion, Work from Home)
2. **What kind of business do I want?**
3. **Who is my ideal customer?** (An ideal customer for your business is one who can't live without your product, know your target audience)
4. **What products or services will my business provide?** Will my idea generate a profit? Do a Break-Even Analysis.
5. **What differentiates my business idea and the products or services I will provide from others in the market? Who is my competition?**
6. **Am I prepared to spend the time and money needed to get my business started?**
7. **Where will my business be located?** Choosing a location is more than just choosing a building.
8. **How many employees will I need?** Determine what jobs you need done and what skills are needed.
9. **What types of suppliers do I need?** Locating reliable manufacturers, distributors and service providers is crucial to your small business or home business. Develop a core group of reliable suppliers who cut you good deals on the products and services you buy.
10. **How much money do I need to get started?** And keep the business operating while I build my customer base.. It takes money to make money! Start-up financing also is one of the most difficult tasks for entrepreneurs, hinging on the cultivation of trust in the face of risk. Whether you're pursuing cash investments from friends and family, debt financing, equity financing, venture capital or even credit cards, successful fundraising requires a strategic approach and plenty of patience.
11. **Will I need to get a loan?** This is a good time to check your credit worthiness.. Am I financially prepared? (Pay down debt. Build a Cash Cushion.. save, save, save (at least 6 months). Purchase some key benefits while you are still employed.
12. **How soon will it take before my products or services are available?**
13. **How long do I have until I start making a profit?** Doing a careful financial analysis can give you a better idea of how long it will take before you're in the black.
14. **How will I price my product compared to my competition?** Shop your competitors!
15. **What kind of insurance do I need?**
16. **How will I manage my business?** Write a Business Plan, Follow all legal codes and regulations, licensing. Keep track of all your sales and expenses. Keep business and personal expenses separate. Task and timeline to complete (30-60-90 day plans).
17. **How will I advertise my business?** FaceBook Ads, Google, AdWords, StumbleUpon Paid Discovery, Get Published Online, Donate Products/Services to support Community, worthy causes. Use community sites and local directories, LinkedIn Ads.