

About Your Business Worksheet

Answer the following questions about your proposed business, including potential customers, business competition, and business location. Each question is followed by some prompts to help you think about things to address.

1. What is the name of your business?

- Does the name describe the business?
- Is the name available and distinct? Is there another business with the same or a similar name nearby?

2. Describe the primary product(s) or service(s) your business will provide.

- Did you describe the primary purpose of the business?
- Are there additional services or products that could/should be offered that may increase profit?
 - For example, a hairdresser might sell hair care products, or a lawn mowing business might offer services like leaf raking or snow removal.

3. Describe how your business will be run on a day-to-day basis.

- How will you receive payments, handle money, provide receipts, order inventory, make deliveries, etc.?

4. What is your proposed business structure? It could be sole proprietorship, Limited Liability Company, corporation, general partnership, non-profit, or unknown.

- Why did you select this business structure?
- How might this structure impact your public assistance benefits such as SSI or SSDI?
- Will funders support this type of business structure?
 - Keep in mind that many vocational rehabilitation agencies have limits on the types of businesses they support.

5. Describe why you think potential customers will buy your product or service.

- What want or need does your product or service fill?
- Describe how you identified the need or desire for your product or service.

6. Describe your most likely customers.

- Where do they live?
- What is their range of income?
- Education level?
- Gender?
- Age range?
- Important interests they have?

If you plan to sell your product or service to other businesses, describe these businesses. Include your methods for determining this information as part of the answer. How reliable is the information?

7. How do you plan to promote or market your product or service to potential customers?

- Have you justified each type of marketing?
- How much will each type of marketing cost?
- How will each type of marketing target potential customers?

8. Who is your competition?

- Name a few businesses that offer the same or similar products or services in your proposed market area.
- Include how you identified the businesses in the answer.

9. Why will people choose your business over the competition?

- What will you do to attract customers?
- Do you have special strengths and/or do your competitors have weaknesses?
- Explain how you determined this information.

10. Describe your business location and address.

- Is the location in a safe area?
- Does the location make sense for the type of business?
- If the business is in your home, what are the benefits and drawbacks of this business location?

11. Are there any zoning laws and restrictions for your business location?

- Contact the city or county where you will buy your business license and tell them what kind of business you want to start and your proposed location. Ask if there are any zoning laws or restrictions to consider.
- Will you need to do anything to apply for the business license?
- Are there any restrictions?
- If yes, what will you need to do?

12. What other kinds of businesses are around your location?

- How might these businesses affect your business?
- Will existing businesses complement your proposed business?
- Do the surrounding businesses pose any health or personal risk to you or your customers?
- Are there undesirable businesses nearby that might deter customers from visiting your business?

These considerations may not apply for a home-based business.

13. How will customers and suppliers get to your location?

- What public transportation serves your location?
- Is there parking nearby?
- Can people walk to your business?
- Is the business in a location with curb cuts and accessible parking spaces?

These considerations may not apply for a home-based business.

14. What are some factors that might impact business feasibility?

- Do any of the following barriers apply to you? If yes, discuss them with your counselor or a business development expert.

Business start-up factors:

a. There may be restrictions, patents, copyrights, or monopolies that could present barriers to my business idea.

Yes No Don't know

b. I may face a challenge in obtaining materials or supplies to make my product (such as costs, availability, etc.).

Yes No Don't know

c. There may be negative environmental impacts of my business that will need to be addressed.

Yes No Don't know

d. I am concerned that it may be difficult to market my product or service.

Yes No Don't know

e. I don't have enough collateral to have a good chance of getting a loan.

Yes No Don't know

f. I have reason to believe that my credit score is poor.

Yes No Don't know

Factors that may impact VR support for the business:

g. My business idea involves a franchise.

Yes No Don't know

h. I plan to have a partner or co-owner for my business.

Yes No Don't know

i. I want to start a non-profit business.

Yes No Don't know

j. My business idea involves making investments in real estate, stock trading, or other activities that may be considered speculative.

Yes No Don't know

k. I will need help to purchase a vehicle to operate this business

Yes No Don't know

l. I will need help purchasing permanent buildings or land or both.

Yes No Don't know

m. I will need help paying for improvements, remodeling, or construction to a business property beyond making it accessible to the customer and useable for my employees and me.

Yes No Don't know

15. What additional information would you like to provide about you or your business idea?