

Business Start-up Questionnaire

Why do you want to go into business? _____

What are your goals: _____

Is business right for you? _____

Is your business going to be part time or full time? _____

Can you make a living at what you want to do that meets the expectations of you and your family?

Are you willing to learn all that you can about your new business, never stop learning? _____

What/who is your competition? _____

What are you going to do/provide that will draw customers to you rather than have them go to your competition? How will you be unique, provide a better product or service? _____

Do you have a financial plan for your business? Have you projected income and expenses in a realistic manner for the next three years? Will there be a profit, if so is that profit enough for you and your family to live on in the manner you desire? _____

How are you going to fund your operations? Do you have the personal resources, friends and/or family willing to invest, if so what will the terms be? Have you talked with lenders about funding? What collateral are you providing? _____

Are revenues going to be sufficient to meet expenses, pay salaries including yourself and pay loans and investors? _____

What legal structure will your business have? Is the structure appropriate for you both now and in the future? _____

Do you have legal counsel that you have consulted? _____

Have you consulted with a CPA or accounting professional regarding your bookkeeping methods and potential tax questions? _____

What are you going to name your business? Does the name help market your product or service?

Do you need a license? Sellers permit? TIN? _____

Are you going to have employees? Do you have an employee handbook? How are you going to compensate your employees? What if any benefits are you going to offer? _____

Are you and your family willing to make the necessary sacrifices both time and emotionally to make your business succeed? _____

Is it possible to grow your new business? How are you planning to accomplish that growth?

Do you have a marketing plan? What is it and how are you going to implement this plan? _____

Where are you going to locate your business? Is this location appropriate for the business needs?

What other questions should I be asking? _____

Do you have a business plan? _____