

So You Want to Own Your Own Business?



Identify your Reasons

Why do you want to own your own business?	Yes	No
1. Freedom from 9-5 job?		
2. Do you want to be your own boss?		
3. Do you dream about doing what you want and when?		
4. Do you want to make more money?		
5. Are you bored with your current job or career?		
6. Do you have a product or service you feel there is a demand for?		

Self Assess

Is business ownership for you?	Yes	No
1. Are you a self starter and self motivated?		
2. Do you get along with different personalities? (customer & employees)		
3. Are you good at making timely decisions?		
4. Are you emotionally and physically capable of working long hours?		
5. Are you well organized?		
6. Do you have the full support of your family?		
7. Are you good at multi-tasking?		
8. Do you have the background/knowledge to operate this business?		
9. Do you possess general business skills?		
10. Do you meet these 8 C's of lending?		
•Credit: Is your credit good?		
•Collateral: Do you have something of value to secure a loan?		
•Cash Flow: Does the business have the ability to pay back the loan?		
•Capacity: Do you personally have the ability to pay back the loan?		
•Capital: Do you have the necessary capital to either start the business, or act as a down payment?		
•Character: Are you a person of good character that a bank or investor could trust?		
•Commitment: What is your personal commitment to making this business succeed?		
•Conditions: Are there any conditions that can affect your business?		

Explore Your Idea

Do you have a viable business idea?	Yes	No
1. Have you define your business idea?		
2. Do you know what product or service you want to sell?		
3. Is your idea market driven? (compared to product driven)		
4. Can your business be legally operated in the area?		
• Zoning?		
• Licensing of business or personnel?		
• Other legal restrictions?		
5. Are you able to make an agreement with the vendors that will provide you your products?		

Analyze Your Market

Have you analyzed your market?	Yes	No
1. Have you determined who your target market is? Who is it?		
2. Does your service or product satisfy an unfilled need?		
3. Does your product or service serve an existing market in which demand exceeds supply?		
4. Have you determined who your competition is? Who is it?		
5. Will customers purchase from you rather than your competitor?		
6. Can you find a location that will serve your needs?		
7. Can you promote your business cost effectively? (how will you promote your business?)		
8. Is the market for your product or service growing?		

Take Action

If you have answered yes to most of these questions and still want to be your own boss, then you are ready for the next steps.	Yes	No
• Select a business legal entity		
• Decide on a business name and research if it is available		
• Write your business plan		
• Obtain necessary capital		
• Open for business		