



Business Idea Feasibility Worksheet

This worksheet is a tool to help you decide if self-employment is right for you. **Do not submit.**

Questions About Yourself

1. Can you see yourself as an entrepreneur? What would change in your life?
2. Are you able to offer your business the passion and perseverance required?
3. Do you have the time and capacity necessary to open and run a company? Is your personal situation conducive to starting a business? What might make starting a business difficult for you?
4. Are you financially secure enough? If your business were to fail, would you be risking your personal assets? How much are you willing to risk?
5. Do you have knowledge, skills and abilities that will assist in starting a business? What are they?
6. Do you have support from family, friends, or mentors? Who are they and what do they bring to the table for you?

Questions About Your Business Idea

7. What solution will your business provide? Every business should have the goal of providing a solution, whether that solution is goods or a service.
8. Do you think you can sell enough to make it into a business?

Questions About Finances

9. Do you have enough personal savings? Would you need other funding? Where would you get it?

10. What in-kind contributions do you have?

11. Have you thought about the costs you should consider?

12. How much do you have to earn to break even? To provide yourself with an income? Is it possible to achieve this?

Expense	Start-up cost	Monthly cost
Insurance		
Location (Rent, Heating, Electricity, Phone, Internet)		
Employees		
Business Registration/ Incorporation		
Equipment		
Accountant, Lawyer and Bookkeeping Fees		
Logo Design, Business Card, Marketing Material, Website		
Advertising Costs		
Cost of Sales - Material, Packaging, Shipping		
Office Supplies		

Licenses or Permits		
Other		
Other		
Total Costs Estimates	Start up:	Monthly:

Questions About the Market

13. Define your market in general terms. Is it large or small? Are there many other businesses in the market or only 1 or 2?

14. Is there a gap in the marketplace that you will be filling? Does the marketplace already have other providers?

15. Who is your competition, directly or indirectly? Do you think the market can sustain your business? Try to talk to a few people involved in the industry to get a feel for it.

Questions About your Customer

16. Define who your customer will be. Why are they your customer? Where do they live, how much money do they make, where do they work, do they have kids, what are their hobbies? Do they have the financial means to purchase your goods/ service? Will they be willing to pay what you need to charge? What do they spend their money on now?

Question on Marketing

17. How do your customers learn about new goods and services? How do you plan to reach out and market to them?