

Business Feasibility Checklist

Personal Considerations

- Do you like to make your own decisions? Yes No
- Do you have will power and self discipline? Yes No
- Do you plan ahead? Yes No
- Do you get things done on time? Yes No
- Are you prepared to possibly lower your standard of living for several months? Yes No
- Are you willing to re-invest your salary/business profits to help your business grow? Yes No
- Are you prepared to work long hours, even 12 -16 hour days? Yes No
- Does your business idea effectively utilize your own skills and abilities? Yes No
- Are you adaptable to changing conditions? Yes No

Business Considerations

- Is there a demand for your product or service?
- What is the size of your market?
- Who are your competitors?
- What type of customer would be willing to pay for your product/service and where will you find them?
- How much will your customers be willing to pay for your product or service?
- Is the industry sector your considering in a growth or decline period?
- What are your profit projections?
- How much money will you need for start-up costs? Will you need to borrow funds?
- What are your sales forecasts?
- Will you require the lawyer or an accountant? How much do these services cost?
- Will your business require a building or is it online? Or both?
- If you need a building where will it be located? Does it require repairs or renovations?
- Who will be your supplier? Where are they located?
- What type of equipment will you need?
- Will you require staff? If so what kind of skills will they need and are there people with these skills available in the area?
- Will you require any kind of license or permits?