**Business Exploration Questions**

Please answer the following questions. You can copy and paste them into a Word document or simply paste inside an email. There is no need to do any research at this time. We only want to hear your thoughts as they are in this moment. If you are unfamiliar with a term or have no answer, please state so.

**Introduction**
Why are you starting a business?
Who will be the owners of your business?
Who will be the managers of your business?
What specific skills and experience do you bring to the business?
What advantage do you and your business have over the competition?

**Marketing**
What product or service will you provide?
What need or demand does your business provide a solution to?
Does your product require educating the market or is it already in high demand?
What do you know about the market for your product or service? (size, location, competition)
How will you advertise and market you business?
How will you price your product or service? Is there a strategy behind this?

**Financial Management**
How much do you expect your business to earn in the first year?
How much will you personally earn in your first year?
Tell me about how you will pay yourself…
Will there be consistent earnings in the business or periods in which the business will not generate income?
What assets and inventory do you expect the business to have within the first two years?
When do you think the business will be profitable?
When will the business return the initial investment? Will you take earnings from the business before the initial investment is returned?
How will you maintain your financial records?
How will you prepare your taxes?
What are the three biggest risks facing your business? How have you planned to overcome these risks?

**Operations**
What unique processes do you have that makes your business different?
How will your business be managed day to day?
Do you have a process for finding talented employees?
What is your process for training employees?
What is your process for terminating employees?
Have you already addressed issues of rent, insurance, and utilities for your office needs?
What equipment is necessary for you to produce your goods or service?
What relationships are necessary to deliver your goods or services?

**Concluding Statement**
Can you tell me three specific goals you want to accomplish in business?
How committed are you to the success of your business?
Do you know how hard you will have to work?
What are you willing to give up to be successful?
How will you know when you have succeeded?