



BUSINESS STARTUP
KEY QUESTIONS TO ASK
YOURSELF AS YOU GET STARTED

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When starting a business, it's important to ask yourself and others relevant questions to ensure you have a solid foundation. Here are some key questions to consider. The list is a little lengthy but you'll be glad you answered the questions. They will also help in developing your business plan.

1. What is my business idea or concept?
2. Is there a demand or market for my product or service?
3. Do I have a passion for what I want to do? Remember that you are your business and will determine how vigorously you approach what you do as a business.
4. What is the reasoning behind my starting a business?
5. Does my business solve a problem and what is it? Clearly define the problem or need your business addresses in the market.
6. What is my target market? Determine who your ideal customers are, their demographics, and their preferences.
7. Am I prepared to do business? Planning and preparation are key to doing anything.
8. Do I have the time to put toward a business and will I carve out the time to run it?
9. What am I fearful of when starting this business?
10. Can I afford to start a business? See [Financing Your Business](#) to get insight on what you may need.
11. What do I need to get started?
12. What plans come into play as I start my business? There are several plans that are needed that outline your business goals, strategies, financial projections, logistic and operational details.
13. How much is this business going to cost me after I get started?
14. How will I finance my start up and business?
15. What legal structure is going to be best for my business? (Sole Proprietorship, Partnership, Limited Liability Company or Corporation)

16. What are the necessary permits and licenses for my industry? Research the legal and regulatory requirements for your industry and location, and ensure you obtain the necessary permits and licenses.
17. How do I brand my business with a unique selling proposition (USP) to set it apart from other businesses? Identify what sets your business apart from competitors and why customers should choose you. Define your brand identity, including your business name, logo, and messaging.
18. How will I market my business? How will I reach, attract, and maintain customers? Develop a marketing plan to reach and attract your target audience.
19. How do I develop a pricing strategy?
20. What technology do I need to start and run my business?
21. Will I have need of employees to start?
22. How do I build a team that would be necessary to run my business successfully?
23. How do I balance my personal life with running a business?
24. What are my potential strengths and weaknesses as I move toward starting a business?
25. What will I have to be capable of doing to start my business?
26. How will I measure success and track key performance indicators?
27. What potential risks will I face and how will I mitigate them?
28. How do I adapt to changing market trends and customer needs?
29. Where do I go to get the information and resources that I need?
30. Is my location a good place to start and run my business?
31. Who do I involve in my business?

As you move forward to bringing your ideas or dreams to life, keep these questions in mind and reassess what you are doing and how you do it. Be prepared to adjust your strategies and be willing to make the necessary changes to help your business grow. Seek advice from experts and entrepreneurs in the industry. Business mentors can also provide valuable insights and guidance.