

Business Evaluation

When starting a new business there are many factors to consider for a successful business startup. You must consider the resources you already have, the amount of start-up money required, the competition in your area, the skills required and the long term possibilities. Fill out this worksheet to help you evaluate what business ideas may work for you! As you brainstorm, think about the vision behind your business idea and what would compel an investor to choose you above others. Remember, your business can be selling a physical product, an information product, or a service. Do not take the quick path to completing this challenge, you should do at least 1-2 hours of research. Make sure you also read the articles posted in the challenge before you complete this worksheet.

List of Business Ideas...

- **Baking Business**
- **Etsy Retailer (etsy.com)**
- **Lawn Care/ Landscaping**
- **Vegetable Seedling Sales**
- **Flower Seedlings**
- **Babysitting/ Child Care**
- **Music Lessons**
- **Ebay/ Amazon Book Selling**
- **Farmers Market Selling**
- **Dog Breeding/ Pet Services**
- **Woodworking**
- **Jewelry making**
- **Sewing (Quilting, Doll Clothes, etc...)**
- **Knife Sharpening**
- **Website Design**
- **House/ Office Cleaning**
- **Window Cleaning**
- **Photography**
- **Graphic Design**
- **E-book Selling**

List the skills and interests you already have that could work as a business:

(Example: sewing, baking, woodworking, cleaning, computer skills, etc...)

List the resources your family owns that could be used in a business:

(Example: lawn mower, bread making supplies, sewing machine, land/ garden area, etc...)

How much money do you have for start up

costs? _____

After answering these three questions look over the business idea list and narrow it down to the top three possible business ideas for you:

1. _____ 2. _____ 3. _____

	Business Idea #1 selling slime, baseball clinic or something else	Business Idea #2 selling wood signs, lawn mowing, or something else	Business Idea #3 selling baked goods, snow shoveling or something else
Startup Cost What resources and money would this idea require?			
Advertizing How would you advertise, what would that cost?			
Local Competition What does your competition charge for this service?			
Market Need Is there a felt need for your product? Who is your target audience?			
Time Required How much time will this require from me?			
Downsides What are the possible weaknesses in this business idea?			

After playing the Penny Game and discussing it in your studio, which of these three types of entrepreneurs are you? (If your studio has not played the penny game yet, disregard this portion).

- ☐ Bootstrap Tortoise - More conservative by nature, willing to take the time to slowly build the business slow and steady, one customer at a time.
- ☐ Asset Fox - one who finds resourceful ways to make money by trading assets or earning money in various ways so as to reinvest back into their business to grow it quicker.
- ☐ MBA (Masters of Business Administration) Hare - seeks to grow super fast, willing to take on a lot of risk in the hope that profit will quickly increase