



**Give yourself the best chance of success!
40 questions to ask yourself
before starting your own business:**

1. Why do you want to start your own business?
2. What are your short and long term goals for YOURSELF?
3. What are your short and long term goals for your BUSINESS?
4. Do you have the PERSONAL qualities required to succeed in your chosen industry?
5. If your business is going to rely on input from others, can you rely on them?
6. If you have a business partner, do they have the same goals as you?
7. Do you have the TECHNICAL ability to succeed in this industry?
8. Have you had experience in this type of Business?
9. Have you any business management experience?
10. How do you feel about managing others?
11. Have you got a realistic idea of what it is going to cost to set up your Business?
12. Can you actually afford this?
13. How much of your own money are you prepared to put in?
14. Will you need to borrow money to start?
15. Where do you plan to borrow this from?
16. Have you done a budget/cashflow forecast for the first 12 months?
17. If you needed to expand rapidly, could you afford this?
18. Have you talked to an accountant about book-keeping procedures?
19. Have you investigated your tax responsibilities?
20. Do you know what profit and expenses levels you can expect in the first year?

21. What do you know about your industry – what other SIMILAR businesses already exist?
22. How long will it be before your business will be making a reasonable/suitable return on your investment?
23. Have you costed your product/service to ensure you can deliver at the right price and still make a profit?
24. What could impact your business eg economy, inflation, seasons?
25. What effect could this have?
26. What local and central government legislation affects your business?
27. Do you need to comply with any council planning requirements?
28. What business structure do you intend to use?
29. Do you know what insurance you are going to need?
30. Do you have a location in mind and what kind of premises will you need?
31. Do you really have a product or service others want to buy - how do you know?
32. What is your competitive advantage?
33. Who are your main competitors?
34. Who are your main clients?
35. Will you be using the internet as a marketing tool? - Why/Why not?
36. Have you secured enough and appropriate suppliers?
37. Have you written a marketing plan?
38. What are your best forms of advertising and how do you know?
39. What contingency plans do you have?
40. If the business is reliant on you, who will run it if you're not able to?

These questions raise just some of the many issues that will arise as you start your business venture. To learn more about what it takes to get started – and succeed! – check out [our LAUNCH-ABLE programme](#)