

Putting small business ideas into action

Business viability checklist

To help you remove your own biases, work through this exercise.

1. Is your product or service solving a real problem for users?

A. Yes, we've checked with the target market.

B. I think so, but haven't done any research yet.

C. I think so, but the research doesn't support that yet.

2. Will your target market change their behaviour (and pay the required amount) to get your solution?

A. Yes, I've asked them.

B. I'm not sure yet.

C. It's probably going to be a difficult decision for them.

3. Have you done any competitor research?

A. Yes, I know their strengths and weaknesses.

B. A bit, but I'm only getting started.

C. No, I'm not even sure who my competitors are.

4. Do you have access to money?

A. Yes, I think I can get what I need.

B. I'm figuring that out now.

C. I don't know what I need.

5. Do you have the time and resources to put into your business?

A. Yes, I have a plan to bring it to life.

B. I think so, but there's just so much to do.

C. I don't know. I haven't found time to think about that yet.

6. Have you written a business plan?

A. Yes, and it's been reviewed by an accountant.

B. I've started it, but it needs work.

C. No, I've just got a ton of notes.