

# Business Plan Overview - Questions

When you take the time to research and put together a business plan, you will have a much clearer and focused idea of what you can expect in your business. A good business plan will help you figure out approximately what your business will cost to get off the ground. You don't want to guess at this. Knowing your costs will help you decide what you're going to charge. The bottom line – most businesses fail because they don't have a clearly spelled-out business plan. Don't make that mistake.

For those of you who have been in business for awhile, don't think a business plan can't help you. Because you'll be wrong. Your business plan should be taken out on a regular basis, reread and updated.

Below is a list of questions you should ask yourself when starting your home business.

1. What is your business exactly? Explain in one or two sentences. (If you can't describe your business in a couple of sentences, rethink your business and focus your idea).
2. Is my particular business needed? List the reasons that make you think so.
3. Where do I see my business being in one year? In three years? In five years? (Be specific.)
4. How will I fund my business? Savings, credit cards, loans, grants?
5. What equipment/office supplies/licenses will I need to get my business started? Total Cost?
6. What organizations and trade publications will I need? Total Cost?

7. Who is my target customer? Describe them.
8. What organizations/publications do my target customers belong to?
9. What other businesses will I be competing with?
10. What makes my business different from my competitor's business?  
(Include price, quality, unique services, etc.)
11. Where will I set up my home office? Or building structure. Is it going to cost me money to make a nice workable office? Cost?
12. Will I use daycare everyday for my children or once a week? Cost?
13. How much money do I need to make each month to help my family survive while my business is growing?
14. Will my Board of Directors be paid? How much?

This is just a partial list, but there are enough questions here to give you a good idea of what you'll be facing with a new business and the costs involved.

A business plan is essential to any successful business.